

DELTA AIR LINES INC /DE/  
Form 4  
December 21, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Bastian Edward H

2. Issuer Name and Ticker or Trading Symbol  
DELTA AIR LINES INC /DE/  
[DAL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/21/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

C/O DELTA AIR LINES, INC.,  
DEPT. 981, P.O. BOX 20574

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

ATLANTA,, GA 30320

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/21/2016		M		42,900	A	\$ 18.84
							275,202
Common Stock	12/21/2016		S		42,900	D	\$ 50.7511
							(1)
Common Stock	12/21/2016		M		60,100	A	\$ 16.88
							292,402
Common Stock	12/21/2016		S		60,100	D	\$ 50.7811
							(3)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 18.84	12/21/2016		M	42,900	<u>(2)</u> 04/29/2017	Common Stock 42,900
Employee Stock Option (right to buy)	\$ 16.88	12/21/2016		M	60,100	<u>(4)</u> 08/31/2017	Common Stock 60,100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bastian Edward H C/O DELTA AIR LINES, INC., DEPT. 981 P.O. BOX 20574 ATLANTA,, GA 30320	X		Chief Executive Officer	

## Signatures

/s/ Jan M. Davidson as attorney-in-fact for Edward H. Bastian 12/21/2016

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The reported shares were sold in open market transactions through a broker-dealer at prices ranging from \$50.75 to \$50.77 per share. The

(1) Reporting Person undertakes to provide, upon request, details regarding the number of shares sold at each separate price to the staff of the Securities and Exchange Commission, Delta Air Lines, Inc., or a security holder of Delta Air Lines, Inc.

(2) The option vested in three equal annual installments on April 30, 2008, 2009 and 2010.

The reported shares were sold in open market transactions through a broker-dealer at prices ranging from \$50.75 to \$50.845 per share.

(3) The Reporting Person undertakes to provide, upon request, details regarding the number of shares sold at each separate price to the staff of the Securities and Exchange Commission, Delta Air Lines, Inc., or a security holder of Delta Air Lines, Inc.

(4) The option vested in three equal annual installments on September 1, 2008, 2009 and 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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