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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 13, 2007

DELTA AIR LINES, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-05424	58-0218548
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

P.O. Box 20706, Atlanta, Georgia 30320-6001
(Address of principal executive offices)

Registrant's telephone number, including area code: (404) 715-2600

Registrant's Web site address: www.delta.com

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this Form 8-K and the Exhibits hereto include "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actions and decisions of Delta's creditors and other third parties with continuing interests arising in connection with Delta's Chapter 11 proceedings; the cost of aircraft fuel; the impact that Delta's indebtedness will have on its financial and operating activities and its ability to incur additional debt; the restrictions that financial covenants in Delta's financing agreements will have on its financial and business operations; labor issues; interruptions or disruptions in service at one of Delta's hub airports; Delta's increasing dependence on technology in its operations; Delta's ability to retain management and key employees; the effects of terrorist attacks; and competitive conditions in the airline industry.

In addition, fresh start reporting adjustments reflect a preliminary allocation of fair value and may be subject to additional adjustments within one year after emergence in accordance with Statement of Financial Accounting Standards No. 141, "Business Combinations". Estimates of fair value are based primarily on independent appraisals and valuations and are inherently subject to uncertainties beyond the control of Delta.

Additional information concerning risks and uncertainties that could cause differences between actual results and forward-looking statements is contained in Delta's Securities and Exchange Commission filings, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2006. Caution should be taken not to place undue reliance on Delta's forward-looking statements, which represent Delta's views only as of June 13, 2007, and which Delta has no current intention to update.

ITEM 7.01 Regulation FD Disclosure.

Investor Update

Delta Air Lines, Inc. today issued an Investor Update, which provides updated guidance for the June 2007 quarter. This information is attached as Exhibit 99.1 hereto.

Fresh Start Reporting Update

Delta today also provided updated information, attached hereto as Exhibit 99.2, regarding the estimated impact that the adoption of fresh start reporting as a result of Delta's emergence from bankruptcy will have on its financial statements for the two month period ending June 30, 2007 and the eight month period ending December 31, 2007.

On May 2, 2007, Delta furnished on Exhibit 99.1 (the "May 2 Exhibit") to a Current Report on Form 8-K information regarding the projected financial impact on its financial statements of certain non-cash accounting events, including the adoption of fresh start reporting. In the May 2 Exhibit, Delta stated that the estimates relating to the adoption of fresh start reporting were subject to change and excluded the impact of a possible change in accounting for its SkyMiles® Frequent Flyer Program ("SkyMiles Program"), which Delta was then evaluating.

Exhibit 99.2 to this Form 8-K includes a description of a change in accounting for the SkyMiles Program due to Delta's adoption of fresh start reporting, the impact of fresh start reporting on Delta's fuel hedging gains and a refinement of preliminary estimates of the amortization of intangible assets and other fresh start reporting adjustments. This information updates the fresh start reporting section of the May 2 Exhibit but does not affect sections of the May 2 Exhibit that discuss Share-Based Compensation Expense or Accounting Reclassification Items.

Other Important Notes

In accordance with general instruction B.2 of Form 8−K, the information in this report (including in Exhibits 99.1 and 99.2) that is being furnished pursuant to Item 7.01 of Form 8−K shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act, as amended, or otherwise subject to liabilities of that section, nor shall that information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth in such filing. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Item 8.01 Other Events.

Delta today issued a press release announcing that it had entered into an amended and restated Visa/MasterCard credit card processing agreement that, among other things, resulted in the release by the credit card processor (the "Processor") of the holdback under the agreement and extended the term of the agreement to October 31, 2008. A copy of the press release is attached as Exhibit 99.3.

Prior to the amendment, the Processor was permitted to withhold payment from our receivables of an amount ("Reserve") that was generally equal to the Processor's potential liability for tickets purchased with Visa or MasterCard which have not yet been used for travel (the "unflown ticket liability"). The Processing Agreement also allowed Delta to substitute a letter of credit, which was issued by Merrill Lynch, for a portion of the Reserve equal to the lesser of $300 million and 45% of the unflown ticket liability.

Including the letter of credit, the Reserve, which adjusts daily, totaled approximately $1.1 billion. On May 31, 2007, Delta and the Processor entered into a letter agreement pursuant to which the Processor surrendered the letter of credit and correspondingly reduced the amount of the Reserve. On June 8, 2007, Delta and the Processor entered into the amended and restated agreement (the "Amended Agreement"), under which the Processor returned to Delta the remaining amount of the Reserve (approximately $800 million).

The Amended Agreement provides that no future holdback of receivables or Reserve is required except in certain circumstances including events that in the reasonable determination of the Processor would have a material adverse effect on Delta.

Further, if either Delta or the Processor determines not to extend the term of the Amended Agreement beyond October 31, 2008, then the Processor may maintain a holdback or Reserve during the period of 90 days before the expiration date, equal to approximately 100% of the value of tickets for which Delta had received payment under the Amended Agreement, but which have not been used for travel, unless Delta has unrestricted cash above a level specified in the Amended Agreement. Such a Reserve would be released to Delta following termination as tickets are used for travel.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1	Investor Update (June 13, 2007)
Exhibit 99.2	Information Regarding Non-Cash Accounting Events
Exhibit 99.3	Press Release dated June 13, 2007 titled "Delta Air Lines Amends Credit Card Processing Agreement"

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DELTA AIR LINES, INC.

By: /s/ Edward H. Bastian
Edward H. Bastian
Executive Vice President - Chief Financial Officer

Date: June 13, 2007

EXHIBIT INDEX

Exhibit Number	Description
Exhibit 99.1	Investor Update (June 13, 2007)
Exhibit 99.2	Information Regarding Non-Cash Accounting Events
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INVESTOR UPDATE
June 13, 2007

Exhibit 99.1

General Comments:

- *Fresh Start Reporting* - Delta today provided updated guidance, which has been furnished on Exhibit 99.2 to this Current Report on Form 8-K, on the impact on its financial statements of the adoption of fresh start reporting, including a change in accounting policy for its frequent flyer program. For the June 2007 quarter, the company expects a $28 million non-cash increase to pre-tax income from fresh start reporting.

  Due to changes in the accounting for its frequent flyer program and refinement of preliminary fresh start reporting adjustments, these estimates of the impact of fresh start reporting differ from the guidance provided in a Form 8-K filed May 2, 2007.

- *Taxes/NOLs* - Delta believes its effective tax rate for reporting purposes will be 39% for the post-emergence period of May 1, 2007 - June 30, 2007, with minimal tax expense for the month of April 2007. The company will use net operating loss carryforwards (NOLs) to offset its cash income tax obligation for the quarter.

- *Common Stock Outstanding* - Delta expects the weighted average number of diluted common shares outstanding will be approximately 400 million for the period May 1, 2007 - June 30, 2007.

- *Liquidity* - Delta expects to end the June 2007 quarter with a liquidity balance of $4.2 billion, which includes a fully available $1 billion revolving credit facility.

Guidance:

	2Q07 (estimate)
Operating margin[1]	11 - 12%
Fuel price, including taxes and hedges[2]	$2.04/gallon
	2Q07 (estimate) vs. 2Q06
Capacity	
System	Up 0 - 2%
Domestic	Down 4 - 6%
International	Up 14 - 16%
Mainline	Down 1 - Up 1%
Domestic	Down 7 - 9%
International	Up 14 - 16%
Mainline non-fuel unit cost [3]	Down 2 - 3%

[1] Excludes profit sharing expense, impact of fresh start reporting and share-based compensation expense. Including these items, operating margin is projected to be 10% - 11%.

[2] Excludes fresh start impact.

[3] Excludes profit sharing expense, impact of fresh start reporting, share-based compensation expense, and expenses related to providing maintenance and staffing services to third parties.

Non-GAAP Reconciliations:

	June 2007 Quarter Projection
GAAP Operating Margin Projection	10.0 - 11.0%
Items Excluded:[(1)]	
Share-Based Compensation Expense	0.5
Fresh Start Adjustments	0.5
Profit Sharing Expense	1.5
Operating Margin Projection Excluding Fresh Start Adjustments and Other Special Items	11.0 - 12.0%

Note: Fresh Start adjustments and other special items are excluded as management believes the exclusion of these items provides a more meaningful comparison of Delta's operating margin to the industry.

[(1)] Operating margin is the ratio of operating income to operating revenues. Because Fresh Start Adjustments affect both operating revenues and operating expenses, the actual operating margin impact of the items excluded does not equal the sum of those items.

	June 2007 Quarter Projection
Fuel Price per Gallon Projection	$ 2.09
Items Excluded:	
Fresh Start Adjustment	(0.05)
Total Items Excluded	(0.05)
Fuel Price per Gallon Projection Excluding Fresh Start Adjustment	$ 2.04

Note: The Fresh Start adjustment is excluded as management believes this exclusion is helpful to investors in understanding the actual cash outflow for fuel purchases.

	June 2007 Quarter Projected Range		June 2006 Quarter
GAAP Non-Fuel CASM Projection	10.69¢	10.62¢	10.49¢
Items Excluded:			
Share-Based Compensation Expense	(0.08)	(0.08)	0.00
Fresh Start Adjustments	(0.15)	(0.15)	0.00
Fuel Expense	(3.10)	(3.10)	(3.26)
Profit Sharing Expense	(0.24)	(0.24)	0.00
Insourcing Expenses	(0.28)	(0.28)	(0.25)
Non-Fuel CASM Projection Excluding Fresh Start Adjustments and Other Special Items	6.84¢	6.77¢	6.98¢
Year-Over-YearNon-Fuel CASM Decrease	**2%**	**3%**	

Note: Delta presents Mainline CASM excluding fuel expense because management believes the high volatility of fuel prices partially masks the progress Delta achieved toward its business plan targets. Fresh Start adjustments, share-based compensation expense and profit sharing expense are excluded as management believes the exclusion of these items provides a more meaningful comparison of Delta's CASM to the industry. Insourcing expenses, which relate to Delta's providing maintenance and staffing services to third parties, are excluded as these costs are not associated with the generation of a Mainline seat mile.

Forward-Looking Statements

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EXHIBIT 99.2

Information Regarding Non-Cash Accounting Events

On May 2, 2007, Delta furnished on Exhibit 99.1 ("Exhibit") to its Current Report on Form 8-K ("Form 8-K") information regarding the projected financial impact on its financial statements of the following non-cash accounting events:

1. The adoption of fresh start reporting required under AICPA Statement of Position 90-7, "Financial Reporting by Entities in Reorganization Under the Bankruptcy Code";
2. Recognition of compensation expense related to certain share-based incentive awards issued in connection with Delta's emergence from Chapter 11 ("Share-Based Compensation Expense"); and
3. A change in the classification of certain items in Delta's financial statements ("Accounting Reclassification Items").

In the section of the Exhibit relating to fresh start reporting, Delta discussed the estimated impact of fresh start reporting on its financial statements for the two month period ending June 30, 2007, and the eight month period ending December 31, 2007. Delta stated that these estimates were subject to change and excluded the impact of a possible change in accounting for its SkyMiles® Frequent Flyer Program ("SkyMiles program") which the Company was then evaluating.

Delta has now concluded that it will change the accounting for the SkyMiles program. Accordingly, Delta is updating the fresh start reporting section of the Exhibit to reflect this change in accounting as well as other fresh start reporting adjustments for the SkyMiles program. Delta is also updating the fresh start reporting section of the Exhibit to reflect the impact of fresh start reporting on Delta's fuel hedging gains as well as to refine preliminary estimates of the amortization of intangible assets and other fresh start reporting adjustments. These updates do not affect the sections of the Exhibit which discuss Share-Based Compensation Expense or Accounting Reclassification Items.

SkyMiles Frequent Flyer Program

As a result of the adoption of fresh start reporting, the Company revalued its frequent flyer award liability to estimated fair value in accordance with Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." Fair value represents the estimated price Delta would pay a third party to assume the obligation of redeeming miles under the SkyMiles program.

At April 30, 2007, Delta had recorded deferred revenue equal to $0.0083 for each mile the Company estimates will ultimately be redeemed under the SkyMiles program. This revenue will be recognized as mileage awards are redeemed.

Consistent with airline industry practice, the Company has historically accounted for frequent flyer miles earned on Delta flights on an incremental cost basis as an accrued liability and as operating expense, while miles sold to airline and non-airline business partners were accounted for on a deferred revenue basis. (For additional information concerning the accounting for the SkyMiles program prior to April 30, 2007, please see "Management's Discussion and Analysis of Financial Condition and Results of Operation - Application of Critical Accounting Policies - Frequent Flyer Program" in Delta's Annual Report on Form 10-K for the fiscal year ended December 31, 2006.) Effective with its emergence from bankruptcy on April 30, 2007, Delta is changing its accounting policy to a deferred revenue model for all frequent flyer miles. Miles earned after April 30, 2007, will be valued and the related revenue deferred using a rate of $0.0054 per mile, which is based on our current inter-airline mileage sale rates to partner carriers. Revenue will be recognized at the weighted average rate of all previously deferred miles as (1) mileage awards are redeemed and (2) amortization occurs for miles that Delta estimates will never be used (breakage).

The Company estimates the net impact of fresh start reporting adjustments for the SkyMiles program (including the change in accounting policy for that program) will result in a non-cash increase to operating revenue of $72 million for the two month period ending June 30, 2007, and $186 million for the eight month period ending December 31, 2007. Approximately half of the increase in operating revenue for the eight month period ending December 31, 2007 relates to revenue from the sale of mileage credits in excess of the Company's post April 30, 2007 deferral rate of $0.0054 per mile.

Fuel Hedging Gains

Prior to the adoption of fresh start reporting on April 30, 2007, Delta recorded as a component of shareowners' deficit $46 million of deferred gains related to its fuel hedging program, which would have been recognized as an offset to fuel expense as the underlying fuel hedge contracts were settled. However, as required by fresh start reporting, Delta's accumulated shareowners' deficit prior to emergence from Chapter 11 has been reset to zero. Accordingly, Delta expects non-cash fresh start reporting adjustments to result in an increase to fuel expense by $25 million for the two month period ending June 30, 2007 and by $46 million for the eight month period ending December 31, 2007.

Amortization of Intangible Assets

Delta previously estimated that intangible assets recorded as part of fresh start reporting would increase non-cash amortization expense by $57 million for the two month period ending June 30, 2007 and by $228 million for the eight month period ending December 31, 2007. Due to further refinements to preliminary estimates of intangible asset lives and amortization methods, the Company now estimates fresh start reporting will increase non-cash amortization expense by $35 million for the two month period ending June 30, 2007, and by $142 million for the eight month period ending December 31, 2007.

Other Fresh Start Reporting Adjustments

Delta previously estimated that other fresh start reporting adjustments would increase the Company's pre-tax income by $21 million for the two month period ending June 30, 2007, and by $83 million for the eight month period ending December 31, 2007. Due to further refinements of preliminary estimates, the Company now estimates other fresh start reporting adjustments will increase pre-tax income by $16 million for the two month period ending June 30, 2007 and by $45 million for the eight month period ending December 31, 2007.

Aggregate Fresh Start Reporting Impacts

Impact of Fresh Start Reporting in 2007: Delta estimates fresh start reporting will increase pre-tax income by $28 million for the two month period ending June 30, 2007 and by $43 million for the eight month period ending December 31, 2007.

The table below shows the current estimate of the impact of fresh start reporting (including the change in accounting policy for the SkyMiles program) on Delta's pre-tax income for the eight month period ending December 31, 2007, compared to the previous estimate provided on May 2, 2007:

	For the Eight Month Period Ended December 31, 2007					
(in millions)	Previous Estimate	SkyMiles	Fuel Hedges	Intangible Assets	Other	Current Estimate
Operating revenue	$ -	$ 186	$ -	$ -	$ -	$ 186
OPERATING EXPENSE:						
Aircraft fuel	-	-	(46)	-	-	(46)
Depreciation	126	-	-	-	(41)	85
Amortization of intangibles	(228)	-	-	86	-	(142)
Landing fees and other rents	(14)	-	-	-	22	8
Aircraft maintenance materials and outside repairs	(71)	-	-	-	14	(57)
Aircraft rent	6	-	-	-	(1)	5
Other operating expense	11	-	-	-	(21)	(10)
Total operating expense	(170)	-	(46)	86	(27)	(157)
Interest expense	25	-	-	-	(11)	14
PRE-TAX INCOME (LOSS)	$ (145)	$ 186	$ (46)	$ 86	$ (38)	$ 43

Impact of Fresh Start Reporting in 2008: Delta estimates fresh start reporting will increase pre-tax income by $60 million to $90 million for the full-year 2008.

Forward-Looking Statements

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Exhibit 99.3

CONTACT: Corporate Communications
404-715-2554

Investor Relations
404-715-2170

Delta Air Lines Amends Credit Card Processing Agreement

Eliminates holdback, increasing unrestricted cash by approximately $800 million

ATLANTA, June 13, 2007 - Delta Air Lines (NYSE: DAL) announced today it has amended its Visa/MasterCard processing agreement to eliminate the $1.1 billion holdback previously required. This holdback consisted of an $800 million cash reserve and a related $300 million letter of credit. Pursuant to the amendment, the entire amount of the cash reserve was returned to Delta and the letter of credit was terminated. No future holdback or cash reserve is required except in limited circumstances. As a result of these changes, Delta expects to end the quarter with $4.2 billion in liquidity, including a fully available, $1 billion revolving line of credit.

"This new agreement reflects the strong confidence of the financial markets in our ability to deliver on our plan's commitments," said Edward H. Bastian, Delta's executive vice president and chief financial officer.

The company also updated its June 2007 quarter guidance today, stating that it expects to achieve operating margins of 11 percent to 12 percent [1]. The company affirmed its previous capacity guidance issued in April 2007, which showed consolidated domestic capacity reductions of 4 percent to 6 percent, with an associated increase in international capacity of 14 percent to 16 percent, compared to the June 2006 quarter.

"Our plan remains on track, with our restructuring driving improvements to both unit revenues and unit costs," Bastian continued. "In this highly competitive industry, Delta is uniquely positioned in its ability to reallocate existing assets to right-size the domestic network and focus on international growth opportunities."

Delta also filed today a Form 8-K with the Securities and Exchange Commission that provides additional information about the amendment to the credit card processing agreement and the June 2007 quarter guidance.

About Delta

Delta Air Lines offers customers service to more destinations than any global airline with Delta and Delta Connection carrier service to 332 destinations in 57 countries. With more than 60 new international routes introduced in the last year, Delta has added more international capacity than all other U.S. airlines combined and is the leader across the Atlantic with flights to 36 trans-Atlantic destinations. To Latin America and the Caribbean, Delta offers nearly 700 weekly flights to 63 destinations. Delta's marketing alliances also allow customers to earn and redeem SkyMiles on nearly 15,000 flights offered by SkyTeam and other partners. Delta is a founding member of SkyTeam, a global airline alliance that provides customers with extensive worldwide destinations, flights and services. Including its SkyTeam and worldwide codeshare partners, Delta offers flights to 479 worldwide destinations in 105 countries. Customers can check in for flights, print boarding passes and check flight status at delta.com.

[1] Excludes $77 million in projected profit sharing expense, a $23 million estimated benefit from fresh start reporting and $26 million in projected share-based compensation expense. Including these items, operating margin for the June 2007 quarter is projected to be 10% - 11%.

Statements in this news release that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections or strategies for the future, may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actions and decisions of our creditors and other third parties with continuing interests arising in connection with our Chapter 11 proceedings; the cost of aircraft fuel; the impact that our indebtedness will have on our financial and operating activities and our ability to incur additional debt; the restrictions that financial covenants in our financing agreements will have on our financial and business operations; labor issues; interruptions or disruptions in service at one of our hub airports; our increasing dependence on technology in our operations; our ability to retain management and key employees; the effects of terrorist attacks; and competitive conditions in the airline industry.

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