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): September 18, 2008

DELTA AIRLINES, 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))

ITEM 7.01 Regulation FD Disclosure.

Delta Air Lines, Inc. today issued an Investor Update. The Investor Update is furnished as Exhibit 99.1 to this Form 8-K.

In accordance with general instruction B.2 of Form 8−K, the information in this report (including exhibits) 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 they 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.

Statements in this Form 8-K and the attached exhibits 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 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 ability of our credit card processors to take significant holdbacks in certain circumstances; the effects of terrorist attacks; and competitive conditions in the airline industry.

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, 2007 and Form 10-Q for the quarterly period ended June 30, 2008. Caution should be taken not to place undue reliance on Delta's forward-looking statements, which represent Delta's views only as of September 18, 2008, and which Delta has no current intention to update.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1 Investor Update

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
President and Chief Financial Officer

Date: September 18, 2008

EXHIBIT INDEX

Exhibit Number	Description
Exhibit 99.1	Investor Update

Exhibit 99.1

INVESTOR UPDATE – September 18, 2008

Guidance:

	3Q08 (estimate)
Non-passenger revenue	~$750 million (up 25%)
Operating margin	1 – 3 %
Fuel price, including taxes and hedges	$3.51
	3Q08 (estimate) vs. 3Q07
Passenger RASM	Up 9 – 10%
Mainline unit cost – excluding fuel and related taxes and special items	Up 1 – 3%
System capacity	Down 1%
Domestic	Down 12%
International	Up 15%

General Comments:

- *Liquidity* – Delta expects to end the December 2008 quarter with a liquidity balance of $3.1 billion, including its fully drawn $1 billion revolving credit facility.

- *Fuel hedges* – As of September 10, 2008, Delta held the following fuel hedges related to its estimated fuel consumption:

	Percent Hedged	Jet Fuel Equivalent Cap
Q4 2008	59%	$3.42
Q1 2009	51%	$3.57
Q2 2009	28%	$3.50
Q3 2009	22%	$3.40
Q4 2009	16%	$3.11
2009	29%	$3.45
2010	5%	$2.93

- *Revenue and demand trends* – Most industry capacity cuts did not begin until after Labor Day, so the full effect on demand and yield remains to be seen. However, in the month of September:
  - Booked load factors are well ahead of last year for system and domestic, and are about flat internationally;
  - We expect double digit RASM growth year over year in both domestic and international regions;
  - International yields are expected to be extremely strong across the board, but particularly in Latin American markets;
  - We have continued to see some softening of close-in business demand (< 30 days) where business travelers have shifted to booking further out to take advantage of lower fares. However, close-in demand has been building recently and is stronger than in the July-August timeframe.

- *Taxes* – Delta's effective tax rate for reporting purposes is expected to be 0% for the September 2008 quarter.

- *Share count* – Delta expects approximately 396 million diluted weighted average shares outstanding for the period July 1, 2008 – September 30, 2008.

DELTA

Non-GAAP Reconciliations:

- Delta's unit cost, or cost per available seat mile (CASM), excludes expenses related to Delta's providing maintenance and staffing services to third parties as these costs are not associated with the generation of a seat mile.
- Delta presents mainline CASM excluding fuel expense and related taxes because management believes high fuel prices mask the progress achieved toward its business plan targets.

	September 2008 Quarter Current Projection	
Mainline CASM projection	12.31 ¢	12.44 ¢
Items excluded:		
Aircraft maintenance and staffing services to third parties	(0.45)	(0.45)
Mainline CASM projection excluding items not related to generation of a seat mile	11.86 ¢	11.99 ¢
Fuel expense and related taxes	(5.29)	(5.29)
Mainline CASM projection excluding fuel expense and related taxes	6.57 ¢	6.70 ¢
Change year-over-year in Mainline CASM excluding fuel expense and related taxes	1%	3%

Forward-looking Statements

Statements in this investor update 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 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 ability of our credit card processors to take significant holdbacks in certain circumstances; the effects of terrorist attacks; and competitive conditions in the airline industry.

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