

Lentsch William P  
Form 4  
February 07, 2019

# FORM 4

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

## 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

### OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lentsch William P

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)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

EVP-Flying/Air Operations

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

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

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

(Street)

ATLANTA, GA 30354

(City) (State) (Zip)

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Stock                       | 02/06/2019                              |                                                             | A                                       | (A)<br>or<br>(D)<br>Amount<br>(1) 18,396<br>Price<br>(1) 43,561     |                                                                                                                    | D                                                                    |                                         |
| Common<br>Stock                       | 02/06/2019                              |                                                             | F                                       | (A)<br>or<br>(D)<br>Amount<br>(2) 6,818<br>Price<br>(2) \$ 50.52    |                                                                                                                    | D                                                                    |                                         |
| Common<br>Stock                       | 02/06/2019                              |                                                             | A                                       | (A)<br>or<br>(D)<br>Amount<br>(3) 14,650<br>Price<br>(3) 51,393     |                                                                                                                    | D                                                                    |                                         |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

displays a currently valid OMB control number.

**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 Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| Employee Stock Option (right to buy)       | \$ 51.23                                               | 02/06/2019                           |                                                    | A                              | 12,140                                                                                  | 02/06/2019 <sup>(4)</sup> 02/06/2028                     | Common Stock 12,140                                         |

## Reporting Owners

| Reporting Owner Name / Address                                                                   | Relationships |           |                           |       |
|--------------------------------------------------------------------------------------------------|---------------|-----------|---------------------------|-------|
|                                                                                                  | Director      | 10% Owner | Officer                   | Other |
| Lentsch William P<br>C/O DELTA AIR LINES, INC.<br>P.O. BOX 20574, DEPT. 981<br>ATLANTA, GA 30354 |               |           | EVP-Flying/Air Operations |       |

## Signatures

/s/ Jan M. Davidson as attorney-in-fact for William P. Lentsch 02/07/2019

\_\_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).

Settlement of performance awards granted under Delta's 2016 long-term incentive program which were earned effective February 6, 2019. The grant of the performance awards was approved by the Personnel & Compensation Committee of Delta's Board of Directors (the "Committee") and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rule 16b-3(d).

Shares withheld for payment of tax liability upon settlement of the performance awards earned under Delta's 2016 long-term incentive program. This withholding was approved by the Committee and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rules 16b-3(d)(1) and 16b-3(e).

The Committee granted Mr. Lentsch 14,650 shares of restricted common stock under Delta's 2019 long-term incentive program. The shares will vest pursuant to the terms of the award agreement. This grant was approved by the Committee and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rule 16b-3(d).

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- On February 8, 2018, the Committee granted Mr. Lentsch an option to purchase 12,140 shares of common stock. The option vests based on Delta's satisfaction of certain performance criteria. Because the performance criteria were met, the option as to 4,047 shares vested,
- (4) and the option for the remaining 8,093 shares will vest in equal installments on February 1, 2020 and February 1, 2021. The performance criteria was certified by the Committee on February 6, 2019. This grant was approved by the Committee and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rule 16b-3(d).

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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