

DELTA AIR LINES INC /DE/  
Form DEFM14A  
August 14, 2008  
Table of Contents

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

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**DELTA AIR LINES, INC.**

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(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement Nos.:

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(3) Filing Parties:

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(4) Date Filed:

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**Table of Contents**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Delta Air Lines, Inc. and Northwest Airlines Corporation entered into a merger agreement on April 14, 2008 under which they have agreed to a merger of a subsidiary of Delta with and into Northwest. As a result of the merger, Northwest will become a wholly-owned subsidiary of Delta. The boards of directors of Delta and Northwest are proposing the combination because they believe it will provide substantial benefits to the stockholders of both companies.

If the merger is completed, Northwest stockholders will have the right to receive 1.25 shares of Delta common stock for each share of Northwest common stock they hold. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the merger. Based on the closing price of Delta common stock on the New York Stock Exchange (trading symbol DAL ) on April 14, 2008, the last trading day before public announcement of the merger, the 1.25 exchange ratio represented approximately \$13.10 in value for each share of Northwest common stock. Based on the closing price of Delta common stock on the New York Stock Exchange on August 7, 2008, the latest practicable date before the date of this document, the 1.25 exchange ratio represented approximately \$10.99 in value for each share of Northwest common stock. Delta stockholders will continue to own their existing Delta shares after completion of the merger. **We urge you to obtain current market quotations of Delta and Northwest common stock.**

We intend for the merger to qualify as a reorganization for U.S. federal income tax purposes. Accordingly, Northwest stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Northwest common stock for Delta common stock in the merger, except with respect to any cash received in lieu of fractional shares of Delta common stock.

In connection with the merger, Delta intends to issue to substantially all employees of the combined company equity equal to approximately 13.38% of Delta's outstanding equity capitalization, determined on a fully-diluted basis at the closing of the merger. We refer to this distribution as the employee equity issuance. To enable Delta to implement the employee equity issuance and allow for other grants after the merger, Delta must amend its 2007 Performance Compensation Plan to increase the number of shares issuable under the plan.

At the special meeting of Delta stockholders, Delta stockholders will be asked to vote on the issuance of Delta common stock to Northwest stockholders in the merger and on the amendment to the Delta 2007 Performance Compensation Plan. Each of these proposals requires the affirmative vote of holders of a majority of the shares of Delta common stock present or represented and entitled to vote on the proposal, with holders of a majority of the total number of shares of Delta common stock entitled to vote actually voting on each proposal. While the closing of the merger is not conditioned upon approval of the amendment to the Delta 2007 Performance Compensation Plan, failure to approve this amendment could adversely affect the ability of the combined company to achieve the targeted synergies in the expected timeframe.

At the annual meeting of Northwest stockholders, Northwest stockholders will be asked to vote on the adoption of the merger agreement, as well as to elect directors of Northwest, to ratify the appointment of Northwest's independent registered public accounting firm for 2008, to approve an amendment to the Northwest Airlines Corporation 2007 Stock Incentive Plan, which we refer to as the Northwest 2007 Stock Incentive Plan, and to transact such other business as may properly come before the Northwest annual meeting. In order to complete the merger, an affirmative vote of holders of a majority of the outstanding shares of Northwest common stock entitled to vote on the proposal must vote to adopt the merger agreement. Approval of the other Northwest annual meeting matters is not a condition to the merger.

**The Delta board of directors unanimously recommends that Delta stockholders vote FOR the proposal to issue shares of Delta common stock to Northwest stockholders in the merger and FOR the proposal to amend the Delta 2007 Performance Compensation Plan.**

**The Northwest board of directors unanimously recommends that Northwest stockholders vote FOR the proposal to adopt the merger agreement and FOR the other Northwest proposals described in this joint proxy statement/prospectus.**

The obligations of Delta and Northwest to complete the merger are subject to several conditions set forth in the merger agreement. More information about Delta, Northwest, our respective meetings, the merger, the amendment to the 2007 Delta Performance Compensation Plan, the amendment to the Northwest 2007 Stock Incentive Plan and the other proposals for consideration at the Northwest annual meeting is contained in this joint proxy statement/prospectus. **Delta and Northwest encourage you to read this entire joint proxy statement/prospectus carefully, including the section entitled Risk Factors beginning on page 18.**

Sincerely,

Sincerely,

Richard H. Anderson  
Chief Executive Officer  
Delta Air Lines, Inc.

Douglas M. Steenland  
Chief Executive Officer  
Northwest Airlines Corporation

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

**This joint proxy statement/prospectus is dated August 8, 2008 and is first being mailed to the stockholders of Delta and Northwest on or about August 14, 2008.**

**Table of Contents**

**Delta Air Lines, Inc.**

**P.O. Box 20706**

**Atlanta, Georgia 30320-6001**

**(404) 715-2191**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held on Thursday, September 25, 2008**

To the Stockholders of Delta Air Lines, Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Delta Air Lines, Inc., a Delaware corporation, which will be held at the Georgia International Convention Center, 2000 Convention Center Concourse, College Park, Georgia 30337 on Thursday, September 25, 2008 at 2:00 p.m., Eastern time, for the following purposes:

to consider and vote on a proposal to approve the issuance of Delta common stock in the merger contemplated by the Agreement and Plan of Merger, dated as of April 14, 2008, by and among Delta, Nautilus Merger Corporation, a direct, wholly-owned subsidiary of Delta, and Northwest Airlines Corporation, a copy of which is attached as Appendix A to the joint proxy statement/prospectus accompanying this notice;

to consider and vote on a proposal to approve an amendment to the Delta 2007 Performance Compensation Plan, a copy of which is attached as Appendix B to the joint proxy statement/prospectus accompanying this notice, to increase the number of shares of Delta common stock issuable under the plan by a number of shares equal to 15% of Delta's outstanding equity capitalization, determined on a fully-diluted basis at the closing of the merger (after giving effect to the shares of Delta common stock to be issued to the stockholders of Northwest in the merger and in the employee equity issuance); and

to vote upon an adjournment of the Delta special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve each of the foregoing proposals.

In connection with the merger, Delta intends to issue to substantially all employees of the combined company, equity equal to approximately 13.38% of Delta's outstanding equity capitalization, determined on a fully-diluted basis at the closing of the merger. The Delta board of directors believes the employees of the combined company should receive equity to recognize their critical role in assisting the combined company achieve its financial, operational and customer service goals; to more closely align their interests with stockholders; and to increase their stake in the combined company's financial performance. The amendment to the Delta 2007 Performance Compensation Plan is intended to permit Delta to implement the employee equity issuance and allow for other equity grants after the closing of the merger.

Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Delta special meeting.

The Delta board of directors has fixed the close of business on July 29, 2008 as the record date for determination of the Delta stockholders entitled to receive notice of, and to vote at, the Delta special meeting or any adjournments or postponements thereof. Only holders of record of Delta common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Delta special meeting. Both the issuance of Delta common stock to Northwest stockholders in the merger and the amendment to the Delta 2007 Performance Compensation Plan require the affirmative vote of holders of a majority of the shares of Delta common stock present or represented and entitled to vote on the proposal, with holders of a majority of the total number of shares of Delta common stock entitled to vote actually voting on each proposal. A list of the names of Delta stockholders of record will be available at the Delta special meeting and for ten days prior to the meeting for any purpose germane to the Delta special meeting between the hours of 9:00 a.m. and 5:00 p.m., Eastern time, at Delta's Investor Relations Department, 1030 Delta Boulevard, Atlanta, Georgia 30354.



**Table of Contents**

**Your vote is important. Whether or not you expect to attend in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Delta special meeting.** If your shares are held in a Delta plan or in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the plan trustee or administrator, or record holder, as appropriate.

The enclosed document provides a detailed description of the merger, the merger agreement and the amendment to the Delta 2007 Performance Compensation Plan. We urge you to read this document, including any documents incorporated in the document by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or this document, would like additional copies of this document or need help voting your shares of Delta common stock, please contact Delta's proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

(800) 487-4870

**The Delta board of directors unanimously recommends that Delta stockholders vote FOR the proposal to approve the issuance of Delta common stock in the merger and FOR the proposal to amend the Delta 2007 Performance Compensation Plan.**

By Order of the Board of Directors,

Leslie P. Klemperer  
*Secretary*

Atlanta, Georgia

August 8, 2008



**Table of Contents**

**Northwest Airlines Corporation**

**2700 Lone Oak Parkway**

**Eagan, Minnesota 55121**

**(612) 726-2111**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held on Thursday, September 25, 2008**

To the Stockholders of Northwest Airlines Corporation:

We are pleased to invite you to attend the annual meeting of stockholders of Northwest Airlines Corporation, a Delaware corporation, which will be held in the AXA Equitable Center's Auditorium located at 787 Seventh Avenue, New York, New York 10019 on Thursday, September 25, 2008 at 9:30 a.m., Eastern time, for the following purposes:

to elect twelve directors to hold office until the 2009 Annual Meeting of Stockholders and until their respective successors have been elected and qualified or, if the merger is completed, until the effective time of the merger;

to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of April 14, 2008, by and among Delta Air Lines, Inc., Nautilus Merger Corporation, a direct, wholly-owned subsidiary of Delta, and Northwest, a copy of which is attached as Appendix A to the joint proxy statement/prospectus accompanying this notice;

to ratify the appointment of Ernst & Young LLP as Northwest's independent registered public accounting firm for 2008;

to approve an amendment to the Northwest Airlines Corporation 2007 Stock Incentive Plan, a copy of which is attached as Appendix F to the joint proxy statement/prospectus accompanying this notice;

to approve the adjournment of the Northwest annual meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement and merger; and

to transact such other business as may properly come before the Northwest annual meeting or any adjournment or postponement thereof.

Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Northwest annual meeting.

The Northwest board of directors has fixed the close of business on July 31, 2008 as the record date for determination of the Northwest stockholders entitled to receive notice of, and to vote at, the Northwest annual meeting or any adjournments or postponements thereof. Only holders of record of Northwest common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Northwest annual meeting. Adoption of the Agreement and Plan of Merger requires the affirmative vote of holders of a majority of the outstanding shares of Northwest common stock entitled to vote on the proposal. Approval of the other Northwest annual meeting matters is not a condition to the merger. A list of the names of Northwest stockholders of record will be available at the Northwest annual meeting and for ten days prior to the meeting for any purpose germane to the Northwest annual meeting between the hours of 9:00 a.m. and 5:00 p.m., Central time, at our headquarters, 2700 Lone Oak Parkway, Eagan, Minnesota 55121. To obtain directions to the Northwest annual meeting, you may contact

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Investor Relations at the address just listed, or by telephone at (612) 726-2111.

**Your vote is important. Whether or not you expect to attend in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified below and on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Northwest annual meeting.** If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

**Table of Contents**

The enclosed document provides a detailed description of the merger, the merger agreement and the other matters to be considered at the Northwest annual meeting. We urge you to read this document, including any documents incorporated in the document by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger, the other annual meeting matters or this document, would like additional copies of this document or need help voting your shares of Northwest common stock, please contact Northwest's proxy solicitor:

Innisfree M&A Incorporated  
501 Madison Avenue, 20<sup>th</sup> Floor  
New York, NY 10022  
(212) 750-5833

**The Northwest board of directors unanimously recommends that Northwest stockholders vote FOR the proposal to adopt the merger agreement at the Northwest annual meeting and FOR the other Northwest proposals described in this joint proxy statement/prospectus.**

By Order of the Board of Directors,

Michael L. Miller  
*Vice President Law and Secretary*

Eagan, Minnesota

August 8, 2008

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS**

**Important Notice Regarding the Availability of Proxy Materials for the**

**Stockholder Meeting to be Held on Thursday, September 25, 2008**

Pursuant to new rules promulgated by the Securities and Exchange Commission, Northwest has elected to provide access to these joint proxy statement/prospectus materials and the Northwest 2007 Annual Report both by sending you the Northwest 2007 Annual Report and this full set of joint proxy statement/prospectus materials, including a Northwest proxy card, and by notifying you of the availability of such materials on the Internet.

**This joint proxy statement/prospectus and the Northwest 2007 Annual Report are available at <http://www.proxyvote.com>.** Have your proxy card in hand when you access the website and follow the instructions. You will need your 12 digit Control Number, which is located on your proxy card.

For (i) the date, time, location and information on how to obtain directions to attend the Northwest annual meeting and (ii) an identification of the matters to be voted upon at the Northwest annual meeting and the Northwest board of director's recommendations regarding those matters, please see the information contained in the Notice of Annual Meeting of Stockholders above. For information on how to vote in person at the Northwest annual meeting, please see the sections entitled Questions and Answers About Voting Procedures for the Meetings and The Northwest Annual Meeting below.

**Table of Contents**

**REFERENCES TO ADDITIONAL INFORMATION**

This document incorporates important business and financial information about Delta and Northwest from other documents that are not included in or delivered with this document. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this document by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

<b>Delta Air Lines, Inc.</b>	<b>Northwest Airlines Corporation</b>
Post Office Box 20706	2700 Lone Oak Parkway
Dept. No. 829	Eagan, Minnesota 55121
Atlanta, Georgia 30320-6001	(612) 726-2111
(866) 715-2170	Attn: Investor Relations
Attn: Investor Relations	
Or	Or
D.F. King & Co., Inc.	Innisfree M&A Incorporated
48 Wall Street	501 Madison Avenue, 20 <sup>th</sup> Floor
New York, New York 10005	New York, New York 10022
(800) 487-4870	(212) 750-5833

Investors may also consult Delta's or Northwest's websites for more information concerning the merger described in this document. Delta's website is [www.delta.com](http://www.delta.com). Northwest's website is [www.nwa.com](http://www.nwa.com). In addition, Delta and Northwest have created a website at [www.newglobalairline.com](http://www.newglobalairline.com) with information about the merger. Information included on any of these websites is not incorporated by reference into this document.

**If you would like to request any documents, please do so by September 18, 2008 in order to receive them before the meetings.**

*For more information, see Where You Can Find More Information beginning on page 172.*

You should rely only on the information contained or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated August 8, 2008. You should not assume that the information contained in, or incorporated by reference into, this document is accurate as of any date other than that date. Neither the mailing of this document to Delta stockholders or Northwest stockholders, the issuance by Delta of Delta common stock in connection with the merger nor the amendment to the Delta 2007 Performance Compensation Plan will create any implication to the contrary.

**This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding Delta has been provided by Delta and information contained in this document regarding Northwest has been provided by Northwest.**

**Table of Contents**

**TABLE OF CONTENTS**

<u>QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE MEETINGS</u>	v
<u>SUMMARY</u>	1
<u>The Merger</u>	1
<u>Form of Merger</u>	1
<u>Consideration to be Received in the Merger</u>	1
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	1
<u>Recommendations of the Boards of Directors</u>	2
<u>Opinions of Financial Advisors</u>	2
<u>Interests of Directors and Officers in the Merger</u>	3
<u>Directors and Management Following the Merger</u>	3
<u>Treatment of Northwest Stock Options and Other Equity Based Awards</u>	3
<u>Regulatory Approvals Required for the Merger</u>	4
<u>Expected Timing of the Merger</u>	5
<u>Conditions to Completion of the Merger</u>	5
<u>No Solicitations by Delta or Northwest</u>	6
<u>Termination of the Merger Agreement</u>	6
<u>Expenses and Termination Fees</u>	6
<u>Accounting Treatment</u>	6
<u>Appraisal Rights</u>	6
<u>Comparison of Stockholder Rights and Corporate Governance Matters</u>	6
<u>The Meetings</u>	7
<u>The Delta Special Meeting</u>	7
<u>The Northwest Annual Meeting</u>	7
<u>The Companies</u>	9
<u>Delta</u>	9
<u>Northwest</u>	9
<u>SELECTED HISTORICAL AND PRO FORMA COMBINED FINANCIAL DATA</u>	10
<u>Selected Consolidated Historical Financial Data of Delta</u>	10
<u>Selected Consolidated Historical Financial Data of Northwest</u>	13
<u>Selected Unaudited Pro Forma Combined Financial Data of Delta and Northwest</u>	15
<u>Unaudited Comparative Per Share Data</u>	16
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	17
<u>RISK FACTORS</u>	18
<u>THE DELTA SPECIAL MEETING</u>	26
<u>Date, Time and Place</u>	26
<u>Purpose of the Delta Special Meeting</u>	26
<u>Delta Record Date; Stock Entitled to Vote</u>	26
<u>Quorum</u>	26
<u>Required Vote</u>	27
<u>Abstentions</u>	27
<u>Voting of Proxies by Holders of Record</u>	27
<u>Shares Held in Delta Plans</u>	27
<u>Shares Held in Street Name</u>	28
<u>Revocability of Proxies</u>	28
<u>Solicitation of Proxies</u>	29
<u>THE NORTHWEST ANNUAL MEETING</u>	30
<u>Date, Time and Place</u>	30
<u>Purpose of the Northwest Annual Meeting</u>	30
<u>Northwest Record Date; Stock Entitled to Vote</u>	30

**Table of Contents**

<u>Quorum</u>	30
<u>Required Vote</u>	30
<u>Abstentions</u>	31
<u>Voting of Proxies by Holders of Record</u>	31
<u>Voting Shares Held in the Northwest Retirement Savings Plan</u>	32
<u>Shares Held in Street Name</u>	32
<u>Revocability of Proxies</u>	33
<u>Solicitation of Proxies</u>	33
<u>Foreign Ownership of Shares</u>	33
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	34
<b><u>INFORMATION ABOUT THE COMPANIES</u></b>	35
<u>Delta Air Lines, Inc.</u>	35
<u>Northwest Airlines Corporation</u>	35
<b><u>DELTA PROPOSAL 1 AND NORTHWEST PROPOSAL 2: THE MERGER</u></b>	36
<u>Effect of the Merger: Consideration to be Received in the Merger</u>	36
<u>Background of the Merger</u>	36
<u>Delta's Reasons for the Merger: Recommendation of the Issuance of Delta Common Stock in Merger and the Amendment to the Delta</u>	
<u>2007 Performance Compensation Plan by the Delta Board of Directors</u>	41
<u>Opinions of Delta's Financial Advisors</u>	42
<u>Northwest's Reasons for the Merger: Recommendation of the Merger by the Northwest Board of Directors</u>	50
<u>Opinion of Northwest's Financial Advisor</u>	52
<u>Interests of Directors and Officers in the Merger</u>	59
<u>Board of Directors and Management Following the Merger</u>	66
<u>Regulatory Approvals Required for the Merger</u>	66
<u>Exchange of Certificates in the Merger</u>	67
<u>Treatment of Northwest Stock Options and Other Equity Based Awards</u>	68
<u>Treatment of Delta Stock Options and Other Equity Based Awards</u>	68
<u>Listing of Delta Common Stock</u>	68
<u>Appraisal Rights</u>	68
<u>Amendment to Northwest's Rights Agreement</u>	69
<b><u>THE MERGER AGREEMENT</u></b>	70
<u>Terms of the Merger</u>	70
<u>Exchange of Northwest Stock Certificates</u>	70
<u>Treatment of Northwest Stock Options and Other Equity Awards</u>	71
<u>Governance Matters After the Merger</u>	72
<u>Completion of the Merger</u>	72
<u>Conditions to Completion of the Merger</u>	72
<u>Representations and Warranties</u>	73
<u>Conduct of Business Prior to Closing</u>	75
<u>No Solicitations</u>	77
<u>Board Recommendations</u>	79
<u>Reasonable Best Efforts to Obtain Required Stockholder Approval</u>	80
<u>Agreement to Take Further Action and to Use Reasonable Best Efforts</u>	80
<u>Employee Benefits Matters</u>	81
<u>Other Covenants and Agreements</u>	82
<u>Termination of Merger Agreement</u>	84
<u>Termination Fees and Expenses</u>	85
<u>Amendment, Extension and Waiver</u>	86
<u>Governing Law</u>	86

**Table of Contents**

<u>DELTA PROPOSAL 2: AMENDMENT TO DELTA 2007 PERFORMANCE COMPENSATION PLAN</u>	87
<u>Delta 2007 Performance Compensation Plan</u>	88
<u>Transaction Framework Agreement</u>	93
<u>Ancillary Transaction Framework Agreement</u>	95
<u>ACCOUNTING TREATMENT</u>	97
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	97
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	100
<u>COMPARATIVE STOCK PRICES AND DIVIDENDS</u>	114
<u>COMPARISON OF RIGHTS OF DELTA STOCKHOLDERS AND NORTHWEST STOCKHOLDERS</u>	115
<u>OTHER MATTERS TO BE CONSIDERED AT THE NORTHWEST ANNUAL MEETING</u>	121
<u>GOVERNANCE OF NORTHWEST</u>	121
<u>New Northwest Board of Directors Elected Under the Northwest Plan of Reorganization</u>	121
<u>Northwest's Corporate Governance Guidelines: Code of Business Conduct</u>	122
<u>Executive Sessions of Directors</u>	122
<u>Communications with Directors</u>	122
<u>Director Nomination Process</u>	122
<u>Related Person Transactions</u>	123
<u>Director Independence</u>	124
<u>NORTHWEST BOARD OF DIRECTORS AND BOARD COMMITTEES</u>	125
<u>Director Compensation in 2007</u>	126
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	131
<u>NORTHWEST PROPOSAL 1: ELECTION OF DIRECTORS</u>	133
<u>Information Concerning Director Nominees</u>	133
<u>NORTHWEST PROPOSAL 3: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	136
<u>Information about the Northwest Audit Committee</u>	136
<u>Report of the Audit Committee</u>	136
<u>Audit Fees</u>	137
<u>Audit Committee Pre-Approval Policy</u>	137
<u>NORTHWEST PROPOSAL 4: APPROVAL OF AMENDMENT TO THE NORTHWEST AIRLINES CORPORATION 2007 STOCK INCENTIVE PLAN</u>	139
<u>Summary of the Northwest Airlines Corporation 2007 Stock Incentive Plan</u>	139
<u>Federal Income Tax Aspects</u>	141
<u>Northwest 2007 Stock Incentive Plan Benefits</u>	143
<u>Equity Compensation Plan Information</u>	143
<u>NORTHWEST PROPOSAL 5: APPROVAL OF ADJOURNMENT OF ANNUAL MEETING, IF NECESSARY OR APPROPRIATE</u>	144
<u>NORTHWEST EXECUTIVE COMPENSATION</u>	145
<u>Compensation Discussion and Analysis</u>	145
<u>Overview</u>	145
<u>Northwest Performance in 2007</u>	145
<u>General Compensation Philosophy</u>	145
<u>NWA's Executive Compensation Program</u>	146
<u>New Plans and Arrangements Adopted in Connection with Potential Merger</u>	151
<u>Compensation Committee Report</u>	153
<u>Summary Compensation Table</u>	154
<u>All Other Compensation Table</u>	155
<u>Grants of Plan-Based Awards in 2007</u>	157
<u>Management Compensation Agreements</u>	158
<u>Outstanding Equity Awards at 2007 Fiscal Year-End</u>	159
<u>Option Exercises and Stock Vested</u>	160
<u>2007 Pension Benefits</u>	161
<u>Potential Payments upon Termination or Change in Control</u>	163

**Table of Contents**

<u>APPRAISAL RIGHTS</u>	170
<u>LEGAL MATTERS</u>	170
<u>EXPERTS</u>	170
<u>STOCKHOLDER PROPOSALS</u>	171
<u>OTHER MATTERS</u>	172
<u>STOCKHOLDERS SHARING AN ADDRESS</u>	172
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	172
<u>Appendix A Agreement and Plan of Merger</u>	A-1
<u>Appendix B First Amendment to the Delta 2007 Performance Compensation Plan</u>	B-1
<u>Appendix C Opinion of Greenhill &amp; Co., LLC</u>	C-1
<u>Appendix D Opinion of Merrill Lynch, Pierce, Fenner &amp; Smith Incorporated</u>	D-1
<u>Appendix E Opinion of Morgan Stanley &amp; Co. Incorporated</u>	E-1
<u>Appendix F Amended and Restated Northwest Airlines Corporation 2007 Stock Incentive Plan</u>	F-1



---

**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE MEETINGS**

*The following are some questions that you, as a stockholder of Delta or Northwest, may have regarding the merger and the other matters being considered at the stockholders' meetings and the answers to those questions. Delta and Northwest urge you to read carefully the remainder of this document because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the stockholders' meetings. Additional important information is also contained in the appendices to and the documents incorporated by reference in this document.*

**Q: Why am I receiving this document and proxy or voting instruction card?**

A: Delta and Northwest have agreed to the combination of Northwest with Delta under the terms of a merger agreement that is described in this document. A copy of the merger agreement is attached to this document as Appendix A. In order to complete the merger, Delta stockholders must vote to approve the issuance of shares of Delta common stock to Northwest stockholders in the merger, and Northwest stockholders must vote to adopt the merger agreement.

Additionally, Delta is seeking approval to amend the Delta 2007 Performance Compensation Plan to increase the number of shares of Delta common stock issuable under the plan by a number of shares equal to 15% of the fully-diluted outstanding equity capitalization of Delta (after giving effect to the shares of Delta common stock to be issued to the stockholders of Northwest in the merger and in the employee equity issuance to substantially all employees of the combined company). The Delta 2007 Performance Compensation Plan is described in this document beginning on page 87. The amendment is attached to this document as Appendix B. In order to implement the employee equity issuance, which is also described on page 87, Delta stockholders must approve the amendment to the Delta 2007 Performance Compensation Plan. While the closing of the merger is not conditioned upon approval of the amendment to the Delta 2007 Performance Compensation Plan, failure to approve this amendment could adversely affect the ability of the combined company to achieve the targeted synergies in the expected timeframe.

Along with adoption of the merger agreement, Northwest is seeking to elect twelve directors of Northwest, to ratify the appointment of Northwest's independent registered public accounting firm for 2008, to approve an amendment to the Northwest 2007 Stock Incentive Plan, and to transact such other business as may properly come before the Northwest annual meeting. These other Northwest annual meeting matters are described in this document beginning on page 121. Approval of these other Northwest annual meeting matters is not a condition to the merger.

Delta and Northwest will hold separate stockholders' meetings to obtain these approvals. This document, including its appendices, contains and incorporates by reference, important information about Delta and Northwest, the merger and the meetings of the respective stockholders of Delta and Northwest, and you should read all of the available information carefully. The enclosed proxies allow you to vote your shares without attending your respective stockholders' meeting.

Your vote is important. We encourage you to vote as soon as possible.

**Q: When and where will the stockholders' meetings be held?**

A: The special meeting of Delta stockholders, which we refer to as the Delta special meeting, will be held at the Georgia International Convention Center, 2000 Convention Center Concourse, College Park, Georgia 30337 on Thursday, September 25, 2008 at 2:00 p.m., Eastern time.

The annual meeting of Northwest stockholders, which we refer to as the Northwest annual meeting, will be held in the AXA Equitable Center's Auditorium located at 787 Seventh Avenue, New York, New York 10019 on Thursday, September 25, 2008 at 9:30 a.m., Eastern time.

## **Table of Contents**

### **Q: How do I attend the stockholders meetings?**

A: If you wish to attend the Delta special meeting, you will need to show that you are either a Delta stockholder as of the record date, or hold a valid proxy from a Delta stockholder:

if your shares of Delta common stock are registered in street name, or are held in your Pilot Plan account (as described below), please bring evidence of your stock ownership, such as your most recent account statement.

if you own unvested restricted Delta common stock, please bring your Delta identification card; Delta will have a list of holders of unvested restricted Delta common stock at the Delta special meeting.

because space is limited, admission will be on a first-come, first-serve basis. All Delta stockholders should also bring valid picture identification; Delta employees may use their Delta identification card. If you do not have valid picture identification and proof that you own Delta common stock as of the Delta record date, you may not be admitted to the Delta special meeting.

If you wish to attend the Northwest annual meeting, you will need to show that you are either a Northwest stockholder as of the record date, or hold a valid proxy from a Northwest stockholder:

if your shares of Northwest common stock are registered in street name, or are held in your Northwest Retirement Savings Plan account (as described below), please bring evidence of your stock ownership, such as your most recent account statement.

because space is limited, admission will be on a first-come, first-serve basis. All Northwest stockholders should also bring valid picture identification; Northwest employees may use their Northwest identification card. If you do not have valid picture identification and proof that you owned Northwest common stock as of the Northwest record date, you may not be admitted to the Northwest annual meeting.

### **Q: Who is entitled to vote at the stockholders meetings?**

A: The record date for the Delta special meeting is July 29, 2008. Only holders of shares of Delta common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Delta special meeting or any adjournment or postponement of the Delta special meeting. As of the record date, there were 303,803,014 shares of Delta common stock outstanding and entitled to vote at the Delta special meeting.

The record date for the Northwest annual meeting is July 31, 2008. Only holders of shares of Northwest common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Northwest annual meeting or any adjournment or postponement of the Northwest annual meeting. As of the record date, there were 253,349,623 shares of Northwest common stock outstanding and entitled to vote at the Northwest annual meeting.

### **Q: What constitutes a quorum for the stockholders meeting?**

A: The presence, in person or by proxy, of holders of shares of Delta common stock or Northwest common stock, as applicable, entitled to cast a majority of the votes entitled to be cast at the Delta special meeting or Northwest annual meeting, as applicable, is necessary to constitute a quorum at each meeting. Abstentions and broker non-votes, if any, which are described below, will be treated as present for the purposes of determining the presence or absence of a quorum for each meeting.

**Q: How do I vote if I am a stockholder of record?**

A: If you are a stockholder of record of Delta as of the record date for the Delta special meeting or a stockholder of record of Northwest as of the record date for the Northwest annual meeting, you may vote in person by attending your stockholders' meeting or, to ensure your shares are represented at the meeting, you may vote by:

accessing the Internet website specified on your proxy card;

vi

## **Table of Contents**

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

Proxies regarding registered shares of Delta common stock submitted through the Internet or by telephone must be received by 11:59 p.m., Eastern time, on September 24, 2008.

Proxies regarding outstanding shares of Northwest common stock submitted through the Internet or by telephone must be received by 11:59 p.m., Eastern time, on September 24, 2008.

If you hold shares of Delta common stock or Northwest common stock in the name of a bank or broker, please follow the voting instructions provided by your bank or broker to ensure that your shares are represented at your stockholders' meeting.

### **Q: How do I vote shares held in Delta Plans?**

A: If you are a participant in the Delta Pilots Savings Plan, which we refer to as the Pilot Plan, and have shares of Delta common stock allocated to your account under the Pilot Plan or own shares of unvested restricted Delta common stock granted under the Delta 2007 Performance Compensation Plan, you will receive a voting instruction card representing these shares of Delta common stock. Your submission of voting instructions will instruct the trustee of the Pilot Plan or the administrator of the Delta 2007 Performance Compensation Plan, as applicable, how to vote those shares, but it will not result in the appointment of a proxy. You may deliver voting instructions for these shares of Delta common stock by:

accessing the Internet website specified on your voting instruction card;

calling the toll-free number specified on your voting instruction card; or

signing and returning the enclosed voting instruction card in the postage-paid envelope provided.

To be effective, instructions regarding shares of Delta common stock held in the Pilot Plan account must be received by 5:00 p.m., Eastern time, on September 23, 2008. Instructions regarding unvested restricted stock must be received by 11:59 p.m., Eastern time, on September 24, 2008. Please note that you may not vote shares held in your Pilot Plan account or shares of unvested restricted Delta common stock in person at the meeting. If you do not submit voting instructions regarding these shares, they will not be voted.

### **Q: How do I vote shares held in the Northwest Retirement Savings Plan?**

A: Participants in the Northwest Retirement Savings Plan who have shares of Northwest common stock allocated to their account are entitled to provide voting instructions with respect to such shares on each proposal to be voted on at the Northwest annual meeting. Any allocated shares of Northwest common stock held in the Northwest Retirement Savings Plan for which participant voting instructions are not timely received by the trustee will be voted by the trustee in the same proportion as the shares for which voting instructions have been received. Participants may provide voting instructions either on the internet, by telephone or by mail. If you choose to provide voting instructions on the internet or by telephone, follow the procedures and instructions on the enclosed proxy card. If you choose to provide voting instructions by mail, simply mark the enclosed proxy card, date and sign it, and return it in the postage paid envelope provided. The trustee under the Northwest Retirement Savings Plan will vote the shares of Northwest common stock allocated to a participant's account in accordance with the participant's instructions timely received. The deadline for providing voting instructions is 5:00 p.m., Eastern time, on September 23, 2008. Please note that you may not vote shares of Northwest common stock allocated to your account under the Northwest

Retirement Savings Plan in person at the Northwest annual meeting.

**Q: If my shares are held in street name by my broker, will my broker vote my shares for me?**

A: If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your

## Table of Contents

shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to Delta or Northwest or by voting in person at your stockholders' meeting unless you provide a legal proxy, which you must obtain from your bank or broker.

Under the listing requirements of the New York Stock Exchange, which we refer to as the NYSE, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be non-routine, such as approval of the issuance of shares of Delta common stock pursuant to the merger agreement, the approval of the amendment to the Delta 2007 Performance Compensation Plan, the adoption of the merger agreement by Northwest stockholders or the approval of the amendment to the Northwest 2007 Stock Incentive Plan, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or nominee that are represented at the stockholders' meetings, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal.

If you are a Delta stockholder and you do not instruct your broker on how to vote your shares:

your broker may not vote your shares on the proposal to approve the issuance of shares of Delta common stock in the merger, which will have no effect on the vote on this proposal, assuming a quorum is present and a majority of the shares of Delta common stock entitled to vote actually vote on the proposal; and

your broker may not vote your shares on the proposal to approve the amendment to the Delta 2007 Performance Compensation Plan, which will have no effect on the vote on this proposal, assuming a quorum is present and a majority of the shares of Delta common stock entitled to vote actually vote on the proposal.

If you are a Northwest stockholder and you do not instruct your broker on how to vote your shares:

your broker may not vote your shares on the proposal to adopt the merger agreement, which broker non-votes will have the same effect as votes against the proposal and against the merger;

your broker may not vote your shares on the approval of the amendment to the Northwest 2007 Stock Incentive Plan, which broker non-votes will not count as votes for or against the proposal and will have no effect on the outcome of the proposal, assuming a majority of the outstanding shares of Northwest common stock entitled to vote are voted on the proposal; and

your broker may vote your shares on the other Northwest annual meeting matters.

### **Q: What will happen if I abstain from voting or do not vote?**

A: For purposes of the Delta special meeting, an abstention, which occurs when a stockholder attends the meeting, either in person or by proxy, but abstains from voting, will have the same effect as a vote against both the proposal to approve the issuance of shares of Delta common stock in the merger and the proposal to approve the amendment to the Delta 2007 Performance Compensation Plan. The failure of a Delta stockholder to vote his or her shares of Delta common stock for which he or she is the record holder or to instruct his or her broker to vote his or her shares of Delta common stock that are held in street name, may have a negative effect on Delta's ability to obtain the number of votes cast necessary for both proposals in accordance with the listing requirements of the NYSE.

For purposes of the Northwest annual meeting, an abstention, which occurs when a stockholder attends the meeting, either in person or by proxy, but abstains from voting, will have the same effect as a vote against the proposal to adopt the merger agreement and the merger. For the election of directors, ratification of the appointment of the independent registered public accounting firm, and adjournment of the Northwest annual meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement and merger, an abstention or withhold vote, as applicable, will not count as a vote



## **Table of Contents**

for or against the proposal and will have no effect on the outcome of the proposal. For approval of the amendment to the Northwest 2007 Stock Incentive Plan, under NYSE rules abstentions are considered votes cast on the proposal and thus will have the effect of a vote against the proposal. In addition, the failure of a Northwest stockholder to vote his or her shares of Northwest common stock for which he or she is the record holder or to instruct his or her broker to vote his or her shares of Northwest common stock that are held in street name may have a negative effect on Northwest's ability to obtain the number of votes cast necessary for approval of the amendment to the Northwest 2007 Stock Incentive Plan in accordance with the listing requirements of the NYSE.

### **Q: What will happen if you return your proxy or voting instruction card without indicating how to vote?**

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the Delta common stock represented by your proxy will be voted in favor of that proposal or the Northwest common stock represented by your proxy will be voted in favor of proposals 1, 2, 3, 4 and 5 as recommended by the Northwest board of directors.

### **Q: Can I change my vote after I have returned a proxy or voting instruction card?**

A: Yes. You can change your vote at any time before your shares are voted at your stockholders' meeting. You can do this in one of three ways:

if you are a holder of record, you can revoke your proxy at any time before your shares are voted by sending written notice to the Secretary of Delta or Northwest, as applicable, at the address set forth in the section above entitled References to Additional Information;

you can deliver a new, valid proxy or voting instruction card bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the proxy or voting instruction card; or

if you are a holder of record, you can attend your stockholders' meeting and vote in person, which will automatically cancel any proxy previously delivered, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you have shares of Delta common stock allocated to your account under the Pilot Plan, revocation of instructions through the Internet, by telephone or by mail must be received by 5:00 p.m., Eastern time, on September 23, 2008 to be effective. If you are a holder of record, or hold shares of unvested restricted Delta common stock, revocation of your proxy or voting instructions through the Internet, by telephone or by mail must be received by 11:59 p.m., Eastern time, on September 24, 2008. As noted above, if you are a holder of record you may also revoke your proxy by attending the meeting and voting in person or revoking your proxy in person. If your shares are held in street name by your bank or broker, you should follow the instructions provided by your bank or broker to change your vote.

If you are a holder of record of your shares of Northwest common stock, revocation of your proxy or voting instructions through the Internet, by telephone or by mail must be received by 11:59 p.m., Eastern time, on September 24, 2008. If you have shares of Northwest common stock allocated to your account under the Northwest Retirement Savings Plan, revocation of instructions through the Internet, by telephone or by mail must be received by 5:00 p.m., Eastern time, on September 23, 2008 to be effective. Please note that you may not vote shares of Northwest common stock allocated to your account under the Northwest Retirement Savings Plan in person at the Northwest annual meeting. If your shares are held in street name by your bank or broker, you should follow the instructions provided by your bank or broker to change your vote.

### **Q: Should I send in my Northwest stock certificates now?**



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- A: No. Northwest stockholders should not send in any stock certificates now. After the merger is completed, Delta's exchange agent will send former Northwest stockholders a letter of transmittal explaining what they must do to exchange their Northwest stock certificates for the merger consideration payable to them.

**Table of Contents**

If you are a Delta stockholder, you are not required to take any action with respect to your shares of Delta common stock.

**Q: Who can help answer my questions?**

A: Delta or Northwest stockholders who have questions about the merger or the other matters to be voted on at the stockholders meetings or desire additional copies of this document or additional proxy cards should contact:

**if you are a Delta stockholder**

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

(800) 487-4870

**if you are a Northwest stockholder**

Innisfree M&A Incorporated

501 Madison Avenue, 20<sup>th</sup> Floor

New York, NY 10022

(212) 750-5833

x

## **Table of Contents**

### **SUMMARY**

*This summary highlights selected information contained elsewhere in this document and may not contain all the information that is important to you. Delta and Northwest urge you to read carefully the remainder of this document, including the attached appendices, and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the applicable stockholders' meeting. See also the section entitled "Where You Can Find More Information" beginning on page 172. We have included page references to direct you to a more complete description of the topics presented in this summary.*

### **The Merger**

A copy of the merger agreement is attached as Appendix A to this document. Delta and Northwest encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled "The Merger Agreement" beginning on page 70.

### **Form of Merger (See page 36)**

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Nautilus Merger Corporation, a direct, wholly-owned subsidiary of Delta formed for the purposes of the merger, will be merged with and into Northwest. As a result, Northwest will become a direct, wholly-owned subsidiary of Delta. References in this document to the combined company are to Delta following the completion of the merger.

### **Consideration to be Received in the Merger (See page 36)**

Northwest stockholders will have the right to receive 1.25 shares of Delta common stock for each share of Northwest common stock they hold. The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of Northwest or Delta. Because of this, the implied value of the consideration to Northwest stockholders will fluctuate between now and the completion of the merger. Based on the closing price of Delta common stock on the NYSE, on April 14, 2008, the last trading day before public announcement of the merger, the 1.25 exchange ratio represented approximately \$13.10 in value for each share of Northwest common stock. Based on the closing price of Delta common stock on the NYSE on August 7, 2008, the latest practicable date before the date of this document, the 1.25 exchange ratio represented approximately \$10.99 in value for each share of Northwest common stock.

### **Material U.S. Federal Income Tax Consequences of the Merger (See page 97)**

The merger has been structured to qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Assuming the merger qualifies as such a reorganization, holders of Northwest common stock whose shares of Northwest common stock are exchanged in the merger for shares of Delta common stock will not recognize gain or loss for U.S. federal income tax purposes, except with respect to any cash received in lieu of fractional shares of Delta common stock. It is a condition to the completion of the merger that Delta and Northwest receive written opinions from their respective counsel to the effect that the merger will qualify as a reorganization under Section 368(a) of the Code. Neither Delta nor Northwest intends to waive this closing condition. In the event that either Delta or Northwest waives receipt of such opinion from its counsel, however, Delta and Northwest will resolicit the approval of its stockholders after providing appropriate disclosure.

## **Table of Contents**

Tax matters are very complicated, and the tax consequences of the merger to each Northwest stockholder will depend on such stockholder's particular facts and circumstances. **Northwest stockholders should consult their tax advisors to understand fully the tax consequences to them of the merger.**

### **Recommendations of the Boards of Directors**

#### *Delta (See page 41)*

After careful consideration, the Delta board of directors unanimously approved the merger agreement and the amendment to the Delta 2007 Performance Compensation Plan. For the factors considered by the Delta board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Merger - Delta's Reasons for the Merger; Recommendation of the Stock Issuance of Delta Common Stock in the Merger and the Amendment to the Delta 2007 Performance Compensation Plan by the Delta Board of Directors" beginning on page 41. **The Delta board of directors unanimously recommends that Delta stockholders vote FOR the proposal to approve the issuance of Delta common stock to the stockholders of Northwest in the merger and FOR the proposal to amend the Delta 2007 Performance Compensation Plan at the Delta special meeting.**

#### *Northwest (See page 50)*

After careful consideration, the Northwest board of directors unanimously approved and adopted the merger agreement. For the factors considered by the Northwest board of directors in reaching its decision to approve and adopt the merger agreement, see the section entitled "The Merger - Northwest's Reasons for the Merger; Recommendation of the Merger by the Northwest Board of Directors" beginning on page 50. **The Northwest board of directors unanimously recommends that Northwest stockholders vote FOR the proposal to adopt the merger agreement and FOR the other Northwest proposals described in this joint proxy statement/prospectus at the Northwest annual meeting.**

### **Opinions of Financial Advisors**

#### *Delta (See page 42)*

The Delta board of directors received oral opinions, subsequently confirmed in writing, from Greenhill & Co., LLC, who we refer to as Greenhill, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, who we refer to as Merrill Lynch, that based upon and subject to the various considerations and assumptions described in the written opinions, the exchange ratio to be paid by Delta in the merger was fair from a financial point of view to Delta.

The full text of the written opinions of Greenhill and Merrill Lynch, each dated April 14, 2008, which set forth, among other things, the assumptions made, procedures followed, matters considered and limits on the opinions and the review undertaken in connection with rendering the opinions, are attached as Appendix C and D, respectively, to this joint proxy statement/prospectus and are incorporated herein by reference. Stockholders are urged to read these opinions in their entirety, but should note that they are not a recommendation as to how Delta stockholders should vote with respect to the issuance of shares of Delta common stock pursuant to the merger or any other matter.

#### *Northwest (See page 52)*

The Northwest board of directors received an oral opinion, subsequently confirmed in writing, from Morgan Stanley & Co. Incorporated, who we refer to as Morgan Stanley, that, as of April 14, 2008, based upon and subject to the various considerations set forth in the opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders of shares of Northwest common stock.

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## **Table of Contents**

The full text of the written opinion of Morgan Stanley, dated April 14, 2008, which sets forth the assumptions made, procedures followed, matters considered and limitations on the opinion and the review undertaken in connection with rendering the opinion, is attached as Appendix E to this joint proxy statement/prospectus and is incorporated herein by reference. Northwest stockholders are urged to read the opinion in its entirety, but should note that the Morgan Stanley opinion is not a recommendation as to how Northwest stockholders should vote on, or take any action with respect to, the merger or any other matter.

### **Interests of Directors and Officers in the Merger (See page 59)**

Some of the members of Delta's and Northwest's management and the non-employee directors on their boards of directors have interests in the merger that are different from, or in addition to, the interests of Delta and Northwest stockholders generally. Some of the executive officers of Delta and Northwest have agreements with Delta or Northwest, as applicable, that provide for severance benefits if their employment is terminated under certain circumstances in connection with a change in control of Delta or Northwest. Some of Delta's and Northwest's compensation and benefits plans provide for payment or accelerated vesting or distribution of the rights or benefits thereunder upon a change in control of Delta or Northwest, as applicable. The merger would be a change in control under such plans. In addition, as detailed below, the board of directors of the combined company will be made up of thirteen members, consisting of (1) seven members of the Delta board of directors, (2) five members of the Northwest board of directors and (3) one representative designated by the Delta Master Executive Council, which we refer to as the Delta MEC, the governing body of the Delta unit of the Air Line Pilots Association, International, which we refer to as ALPA.

The Delta and Northwest boards of directors were aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement.

### **Directors and Management Following the Merger (See page 66)**

**Board of Directors.** Upon completion of the merger, the board of directors of the combined company will be made up of thirteen members, consisting of (1) seven members of the Delta board of directors (which will include Daniel A. Carp, the current chairman of the board of directors of Delta, who will serve as non-executive chairman of the board of the combined company, and Richard H. Anderson, the current chief executive officer of Delta), (2) five members of the Northwest board of directors (which will include Roy J. Bostock, the current chairman of the Northwest board of directors, who will serve as a non-executive vice chairman of the board of directors of the combined company, and Douglas M. Steenland, the current chief executive officer of Northwest) and (3) one representative designated by the Delta MEC. As of the date of this joint proxy statement/prospectus, the Delta board of directors has not made a determination as to which directors (other than Messrs. Carp, Anderson, Bostock and Steenland) will be appointed to the board of directors of the combined company after the merger. The Delta MEC has designated Mr. Kenneth C. Rogers, a Delta pilot who is a current member of the Delta board of directors, to serve on the board of directors of the combined company.

**Executive Officers.** Upon completion of the merger, the corporate leadership team of the combined company will consist of Richard H. Anderson as chief executive officer; Edward H. Bastian as president and chief financial officer of Delta and chief executive officer and president of Northwest Airlines, Inc., which we refer to as NWA; Michael J. Becker as executive vice president-chief operating officer of NWA; Mike H. Campbell, executive vice president human resources, labor & communications; Steve E. Gorman, executive vice president operations; Glen W. Hauenstein, executive vice president revenue & network; Ben Hirst, senior vice president general counsel; Laura H. Liu, senior vice president international; and Theresa Wise, senior vice president chief information officer.

### **Treatment of Northwest Stock Options and Other Equity Based Awards (See page 68)**

**Stock Options; Stock Appreciation Rights.** At the effective time of the merger, each outstanding option to purchase shares of Northwest common stock and each stock appreciation right in respect of Northwest common stock, whether or not exercisable, will be assumed by Delta and converted into an option to purchase Delta

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**Table of Contents**

common stock or a stock appreciation right in respect of Delta common stock subject to, and in accordance with, the same terms and conditions applicable to the corresponding Northwest stock option or stock appreciation right, except that the number of shares of Delta common stock subject to each such converted option or in respect of each such converted stock appreciation right will be equal to the product, rounded down to the nearest whole number of shares of Delta common stock, of (x) the number of shares of Northwest common stock subject to the corresponding Northwest stock option or in respect of the corresponding Northwest stock appreciation right and (y) the exchange ratio. The exercise price for converted options and stock appreciation rights will equal the applicable per share exercise price for the shares of Northwest common stock divided by the exchange ratio (rounded up to the nearest whole cent). Because the merger is a change in control for purposes of the Northwest 2007 Stock Incentive Plan, each outstanding option to purchase shares of Northwest common stock and each stock appreciation right in respect of Northwest common stock will become fully vested at the effective time of the merger.

***Restricted Stock Units; Restricted Shares.*** At the effective time of the merger, each Northwest restricted stock unit and right to receive shares of Northwest common stock or an amount in cash measured by the value of a number of shares of Northwest common stock that is outstanding immediately prior to the effective time of the merger will, subject to and in accordance with the terms of the Northwest 2007 Stock Incentive Plan, be converted into the right to receive the number of shares of Delta common stock (or an amount in respect thereof for such cash-settled awards) equal to the product, rounded down to the nearest whole number of shares of Delta common stock, of (x) the number of shares of Northwest common stock subject to each such award and (y) the exchange ratio. Because the merger is a change in control for purposes of the Northwest 2007 Stock Incentive Plan, all Northwest restricted stock units and rights to receive shares of Northwest common stock or an amount in cash measured by the value of a number of shares of Northwest common stock will become fully vested at the effective time of the merger.

**Regulatory Approvals Required for the Merger (See page 66)**

Delta and Northwest have each agreed to use their reasonable best efforts in order to obtain regulatory clearance required to consummate the merger. Regulatory clearance includes antitrust filings with the Antitrust Division of the U.S. Department of Justice, which we refer to as the Antitrust Division, and expiration or termination of the required waiting periods, as well as clearance under applicable merger laws of the European Commission. Specifically, under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the rules and regulations promulgated thereunder, which we refer to as the HSR Act, the merger may not be completed until notification and report forms have been filed, and the applicable waiting period has expired or been terminated. On April 21, 2008, each of Delta and Northwest filed its notification and report form under the HSR Act. The Antitrust Division issued a Request for Additional Information and Documentary Material, which we refer to as a Second Request, on May 21, 2008. Both parties certified substantial compliance with the Second Request on July 14, 2008. As a result of their discussions with the Antitrust Division staff, Delta and Northwest expect the Antitrust Division's review of the merger to be completed during the fourth quarter of 2008. On June 23, 2008, Delta and Northwest filed a merger notification with the European Commission. We have also filed notices with antitrust and competition authorities in other jurisdictions. In addition, in order to complete the merger, Delta and Northwest must also receive approvals from and make filings with various federal, state and local regulatory and transportation agencies, including the U.S. Department of Transportation, which we refer to as the DOT, and Federal Aviation Administration, which we refer to as the FAA, as well as certain foreign regulatory authorities. While Delta and Northwest expect to obtain all required regulatory approvals, we cannot assure you that these regulatory approvals will be obtained or that the granting of these regulatory approvals will not involve the imposition of additional conditions on the completion of the merger, including the requirement to divest assets, or require changes to the terms of the merger agreement. These conditions or changes could result in the conditions to the merger not being satisfied.

## **Table of Contents**

### **Expected Timing of the Merger**

We currently target the closing of the merger by the end of 2008, subject to receipt of required stockholder approvals and regulatory clearance.

### **Conditions to Completion of the Merger (See page 72)**

The obligations of Delta and Northwest to complete the merger are subject to the satisfaction of the following conditions:

adoption of the merger agreement by a majority of the outstanding shares of Northwest common stock;

approval of the issuance of shares of Delta common stock in the merger by a majority of the shares of Delta common stock present or represented and entitled to vote at the special meeting, with the holders of a majority of the shares of Delta common stock entitled to vote actually voting on the proposal;

absence of any judgment, order, injunction (whether temporary, preliminary or permanent), decree, statute, law, ordinance, rule or regulation, or other legal restraint or prohibition by a court or other governmental entity that makes illegal or prohibits the consummation of the merger or the other transactions contemplated by the merger agreement;

effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;

authorization of the listing on the NYSE of the shares of Delta common stock to be issued to the Northwest stockholders in the merger, subject to official notice of issuance; and

the waiting period (and any extension thereof) applicable to the merger under the antitrust laws of the United States and the European Union will have expired or been terminated and all exemptive authority required to be obtained from the DOT for any de facto route transfers will have been obtained; provided, however, this condition will not be deemed satisfied if the terms of any such permits, consents, approvals, expirations or terminations of waiting periods or authorizations would, individually or in the aggregate, have a material adverse effect on Delta, Northwest or the combined company.

In addition, each of Delta's and Northwest's obligation to complete the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the other party, other than the representation related to the absence of any event or occurrence having a material adverse effect on the other party since January 1, 2008, will be true and correct (without giving effect to any materiality qualifications contained in such representations and warranties) when made and at and as of the effective time of the merger (other than those representations and warranties that were made only as of a specified date, which need only be true and correct as of such specified date), provided that such representations will be deemed to be true unless the individual or aggregate impact of the failure to be so true would have or would reasonably be expected to have a material adverse effect on the other party;

the representation and warranty of the other party relating to the absence of any event or occurrence having a material adverse effect on the other party since January 1, 2008 will be true and correct when made and at and as of the effective time of the merger;

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the other party will have performed, or complied with, in all material respects, all of its respective obligations under the merger agreement at or prior to the consummation of the merger;

receipt of a certificate executed by the other party's chief executive officer and chief financial officer as to the satisfaction of the conditions described in the preceding three bullets;



## **Table of Contents**

receipt of a legal opinion of that party's counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code; and

no proceeding under any law relating to bankruptcy, insolvency or reorganization will have been instituted and not dismissed against the other party.

### **No Solicitations by Delta or Northwest (See page 77)**

Subject to exceptions, the merger agreement precludes Delta and Northwest from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal for an alternative transaction, including the acquisition of a significant interest in Delta's or Northwest's equity or assets. Notwithstanding such restrictions, the merger agreement provides that, under specified circumstances and prior to the applicable approval by their respective stockholders, if Delta or Northwest receives an unsolicited proposal from a third party for an alternative transaction that its board of directors determines in good faith is reasonably likely to lead to a proposal that is superior to the merger, Delta or Northwest, as applicable, may furnish nonpublic information to that third party and engage in negotiations regarding an alternative transaction with that third party.

### **Termination of the Merger Agreement (See page 84)**

Delta and Northwest can jointly agree to terminate the merger agreement at any time. Either company may also terminate the merger agreement if the merger is not completed by April 14, 2009 (with each party being able to extend this date until October 14, 2009 under specified circumstances) or under other circumstances described in this document. See the section entitled "The Merger Agreement Termination of the Merger Agreement" beginning on page 84 for a discussion of these and other rights of each of Delta and Northwest to terminate the merger agreement.

### **Termination Fees and Expenses (See page 85)**

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this document where Delta or Northwest, as the case may be, may be required to pay a termination fee of \$165 million. See the section entitled "The Merger Agreement Termination Fees and Expenses" beginning on page 85 for a discussion of the circumstances under which the termination fee will be required to be paid.

### **Accounting Treatment (See page 97)**

Delta prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which is referred to as GAAP. The merger will be accounted for using the purchase method of accounting.

### **Appraisal Rights (See page 170)**

Under Delaware law, neither the holders of Northwest common stock nor the holders of Delta common stock are entitled to appraisal rights in connection with the merger.

### **Comparison of Stockholder Rights and Corporate Governance Matters (See page 115)**

Northwest stockholders receiving merger consideration will have different rights once they become Delta stockholders due to differences between the governing documents of Delta and Northwest. These differences are described in detail under the section entitled "Comparison of Rights of Delta Stockholders and Northwest Stockholders" beginning on page 115.

**Table of Contents**

**The Meetings**

**The Delta Special Meeting (See page 26)**

The Delta special meeting will be held at the Georgia International Convention Center, 2000 Convention Center Concourse, College Park, Georgia 30337 at 2:00 p.m., Eastern time, on Thursday, September 25, 2008. At the Delta special meeting, Delta stockholders will be asked to:

approve the issuance of Delta common stock to the stockholders of Northwest in the merger;

approve the amendment to the Delta 2007 Performance Compensation Plan; and

vote upon an adjournment of the Delta special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve each of the foregoing proposals.

You may vote at the Delta special meeting if you owned shares of Delta common stock at the close of business on July 29, 2008. On that date there were 303,803,014 shares of Delta common stock outstanding and entitled to vote at the Delta special meeting, less than 1% of which were owned and entitled to be voted by Delta directors and executive officers and their affiliates. We currently expect that Delta's directors and executive officers will vote their shares in favor of both the issuance of Delta common stock to the stockholders of Northwest in the merger and the amendment to the Delta 2007 Performance Compensation Plan, although none of them has entered into any agreement obligating them to do so.

You can cast one vote for each share of Delta common stock you own. Each of the proposals to be considered at the Delta special meeting requires the affirmative vote of holders of a majority of the shares of Delta common stock present or represented and entitled to vote on the proposal. In addition, under NYSE rules, the total votes cast on each proposal must represent a majority of the shares of Delta common stock entitled to vote on the proposal.

**The Northwest Annual Meeting (See page 30)**

The Northwest annual meeting will be held in the AXA Equitable Center's Auditorium located at 787 Seventh Avenue, New York, New York 10019 at 9:30 a.m., Eastern time, on Thursday, September 25, 2008. At the Northwest annual meeting, Northwest stockholders will be asked to:

elect twelve directors to hold office until the 2009 Annual Meeting of Stockholders and until their respective successors have been elected and qualified or, if the merger is completed, until the effective time of the merger;

adopt the merger agreement;

ratify the appointment of Ernst & Young LLP as Northwest's independent registered public accounting firm for 2008;

approve an amendment to the Northwest 2007 Stock Incentive Plan;

vote upon an adjournment of the Northwest annual meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement and merger; and

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transact such other business as may properly come before the Northwest annual meeting or any adjournment or postponement thereof.

You may vote at the Northwest annual meeting if you owned shares of Northwest common stock at the close of business on July 31, 2008. On that date there were 253,349,623 shares of Northwest common stock outstanding and entitled to vote at the Northwest annual meeting, less than 1% of which were owned and entitled to be voted by Northwest directors and executive officers and their affiliates. We currently expect that

**Table of Contents**

Northwest's directors and executive officers will vote their shares in favor of the merger and the other Northwest proposals described in this joint proxy statement/prospectus, although none of them have entered into any agreements obligating them to do so.

You can cast one vote for each share of Northwest common stock you own. Each of the proposals to be considered at the Northwest annual meeting requires certain percentages of votes in order to approve them:

The twelve nominees for election to the Northwest board of directors receiving the greatest number of affirmative votes cast by holders of Northwest common stock will be elected as directors.

Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Northwest common stock entitled to vote on the proposal.

Ratification of the appointment of Ernst & Young LLP as Northwest's independent registered public accounting firm for 2008 requires the affirmative vote of a majority of the votes cast on the proposal.

Approval of the amendment to the Northwest 2007 Stock Incentive Plan requires the affirmative vote of a majority of the votes cast on the proposal, provided that a majority of the outstanding shares of Northwest common stock entitled to vote are voted on the proposal.

Approval of the adjournment of the Northwest annual meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement and merger, requires the affirmative vote of a majority of the votes cast on the proposal.

**Table of Contents**

**The Companies**

**Delta (See page 35)**

Delta Air Lines, Inc.

1040 Delta Boulevard

Atlanta, Georgia 30354

Telephone: (404) 715-2600

Delta Air Lines, Inc. is a major air carrier that provides scheduled air transportation for passengers and cargo throughout the United States and around the world. Delta offered customers service to more destinations than any other global airline, with Delta and Delta Connection carrier service to 327 destinations in 62 countries, in July 2008. Delta has added more international capacity than any other major U.S. airline during the last two years and is the leader across the Atlantic with flights to 44 trans-Atlantic markets. Delta and Air France recently implemented the first phase of a joint venture to share revenues and costs on transatlantic routes that is expected to increase customer travel choices on key routes across the Atlantic. To Latin America and the Caribbean, Delta offered more than 609 weekly flights to 62 destinations in July 2008. 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 offered flights to 499 worldwide destinations in 105 countries in July 2008.

Delta is a Delaware corporation headquartered in Atlanta, Georgia. Delta's website is [www.delta.com](http://www.delta.com). Delta has provided this website address as an inactive textual reference only and the information contained on Delta's website is not a part of this joint proxy statement/prospectus.

**Northwest (See page 35)**

Northwest Airlines Corporation

2700 Lone Oak Parkway

Eagan, Minnesota 55121

Telephone: (612) 726-2111

Northwest Airlines, Inc., the wholly-owned subsidiary of Northwest Airlines Corporation, operates the world's sixth largest airline, as measured by 2006 revenue passenger miles, and is engaged in the business of transporting passengers and cargo. Northwest began operations in 1926. Northwest Airlines, Inc.'s business focuses on the operation of a global airline network through its strategic assets that include: (1) domestic hubs at Detroit, Minneapolis/St. Paul and Memphis, (2) an extensive Pacific route system with a hub in Tokyo, (3) a transatlantic joint venture with KLM Royal Dutch Airlines, which operates through a hub in Amsterdam, (4) a domestic and international alliance with Continental Airlines, Inc. and Delta, (5) membership in SkyTeam, a global airline alliance with KLM, Continental, Delta, Air France, Alitalia, Aeroméxico, CSA Czech Airlines, Korean Air and Aeroflot, (6) agreements with three domestic regional carriers, including Pinnacle Airlines, Inc., Mesaba Aviation, Inc., a wholly-owned subsidiary, and Compass Airlines, Inc., a wholly-owned subsidiary, each of which operates as Northwest Airlink, and (7) a cargo business that operates a dedicated freighter fleet of aircraft through hubs in Anchorage and Tokyo.

Northwest is a Delaware corporation headquartered in Eagan, Minnesota. Northwest's website is [www.nwa.com](http://www.nwa.com). Northwest has provided this website address as an inactive textual reference only and the information contained on Northwest's website is not a part of this joint proxy statement/prospectus.

**Table of Contents**

**SELECTED HISTORICAL AND PRO FORMA COMBINED FINANCIAL DATA**

**Selected Consolidated Historical Financial Data of Delta**

The following summary of operations data for the eight months ended December 31, 2007, the four months ended April 30, 2007 and the years ended December 31, 2006 and 2005 and the balance sheet data as of December 31, 2007 and 2006 have been derived from the audited consolidated financial statements of Delta contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2007, which is incorporated into this document by reference. The statements of operations data for the years ended December 31, 2004 and 2003 and the balance sheet data as of December 31, 2005, 2004 and 2003 have been derived from Delta's audited consolidated financial statements for such years, which have not been incorporated into this document by reference.

The summary of operations data for the six months ended June 30, 2008, the two months ended June 30, 2007, the four months ended April 30, 2007 and the balance sheet data as of June 30, 2008 have been derived from Delta's unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008, which are incorporated into this document by reference. The balance sheet data as of June 30, 2007 have been derived from Delta's unaudited consolidated financial statements, which have not been incorporated into this document by reference.

You should read this selected historical financial data together with the financial statements that are incorporated by reference into this document and their accompanying notes and management's discussion and analysis of financial condition and results of operations of Delta contained in such reports.

Upon emergence from Chapter 11, Delta adopted fresh start reporting in accordance with American Institute of Certified Public Accountants Statement of Position 90-7, Financial Reporting by Entities in Reorganization under the Bankruptcy Code, which we refer to as SOP 90-7. The adoption of fresh start reporting resulted in Delta becoming a new entity for financial reporting purposes. Accordingly, Delta's Consolidated Financial Statements on or after May 1, 2007 are not comparable to Delta's Consolidated Financial Statements prior to that date.

Due to Delta's adoption of fresh start reporting on April 30, 2007, the following table includes selected summary financial data for (1) the eight months ended December 31, 2007 and the two months ended June 30, 2007 of the successor entity and (2) the four months ended April 30, 2007 and the years ended December 31, 2006, 2005, 2004 and 2003 of the predecessor entity.

**Table of Contents****Summary of Operations Data of Delta**

(in millions, except per share data)	Successor		Predecessor	Successor		Predecessor			
	Six Months Ended June 30, 2008 <sup>(1)</sup>	Two Months Ended June 30, 2007 <sup>(2)</sup>	Four Months Ended April 30, 2007 <sup>(3)</sup>	Eight Months Ended December 31, 2007 <sup>(4)</sup>	Four Months Ended April 30, 2007 <sup>(3)</sup>	2006 <sup>(5)(11)</sup>	2005 <sup>(6)(11)</sup>	2004 <sup>(7)</sup>	2003 <sup>(8)</sup>
Operating revenue	\$ 10,265	\$ 3,448	\$ 5,796	\$ 13,358	\$ 5,796	\$ 17,532	\$ 16,480	\$ 15,235	\$ 14,308
Operating expense	17,613	3,103	5,496	12,562	5,496	17,474	18,481	18,543	15,093
Operating (loss) income	(7,348)	345	300	796	300	58	(2,001)	(3,308)	(785)
Interest expense, net <sup>(9)</sup>	(236)	(87)	(248)	(276)	(248)	(801)	(973)	(787)	(721)
Miscellaneous, net <sup>(10)</sup>	31	9	27	5	27	(19)	(1)	94	317
Gain on extinguishment of debt, net								9	
(Loss) income before reorganization items, net	(7,553)	267	79	525	79	(762)	(2,975)	(3,992)	(1,189)
Reorganization items, net			1,215		1,215	(6,206)	(884)		
(Loss) income before income taxes	(7,553)	267	1,294	525	1,294	(6,968)	(3,859)	(3,992)	(1,189)
Income tax benefit (provision)	119	(103)	4	(211)	4	765	41	(1,206)	416
Net (loss) income	(7,434)								