

DELTA AIR LINES INC /DE/
Form 11-K
June 29, 2005

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

FORM 11-K

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For fiscal year ended December 31, 2004

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

COMMISSION FILE NUMBER: 1-5424

**A. Full title of the plan and address of the plan if different from that
of the issuer named below:**

DELTA FAMILY-CARE SAVINGS PLAN

**B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:**

DELTA AIR LINES, INC.
P.O. Box 20706
Atlanta, Georgia 30320-6001

DELTA FAMILY-CARE SAVINGS PLAN

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

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Form 5500, Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2004

All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

[LETTERHEAD OF DELOITTE & TOUCHE LLP]

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Administrative Committee of
Delta Air Lines, Inc. and participants of Delta Family-Care Savings Plan:

We have audited the accompanying statements of net assets available for benefits of Delta Family-Care Savings Plan as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the year ended December 31, 2004 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental Schedule of Assets (Held at End of Year) as of December 31, 2004 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2004 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
June 24, 2005

DELTA FAMILY-CARE SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2004

(In Thousands)

| | Nonparticipant-Directed | | Participant- | Total |
|--|-------------------------|-------------|--------------|--------------|
| | Allocated | Unallocated | Directed | |
| ASSETS: | | | | |
| Cash | \$ - | \$ - | \$ 373 | \$ 373 |
| Investments, at fair value (Note 4) | 338,360 | 125,815 | 3,583,487 | 4,047,662 |
| Investments, at contract value (Note 3) | - | - | 642,674 | 642,674 |
| Total investments | 338,360 | 125,815 | 4,226,161 | 4,690,336 |
| Receivables: | | | | |
| Employer contributions | 2,950 | - | 6,384 | 9,334 |
| Participant contributions | - | - | 360 | 360 |
| Interest and dividends and other | 4 | - | 460 | 464 |
| Total receivables | 2,954 | - | 7,204 | 10,158 |
| Total assets | 341,314 | 125,815 | 4,233,738 | 4,700,867 |
| LIABILITIES: | | | | |
| ESOP notes: | | | | |
| Current | - | 40,021 | - | 40,021 |
| Noncurrent | - | 151,263 | - | 151,263 |
| Interest payable | - | - | - | - |
| Other payables | 4 | 1,786 | 1,657 | 3,447 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 341,310 | \$ (67,255) | \$ 4,232,081 | \$ 4,506,136 |

See notes to financial statements.

DELTA FAMILY-CARE SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2003

(In Thousands)

| | Nonparticipant-Directed | | Participant- | Total |
|--|-------------------------|-------------|--------------|--------------|
| | Allocated | Unallocated | Directed | |
| ASSETS: | | | | |
| Cash | \$ - | \$ - | \$ 1,715 | \$ 1,715 |
| Investments, at fair value (Note 4) | 400,466 | 151,847 | 3,288,139 | 3,840,452 |
| Investments, at contract value (Note 3) | - | - | 705,175 | 705,175 |
| Total investments | 400,466 | 151,847 | 3,993,314 | 4,545,627 |
| Receivables: | | | | |
| Employer contributions | 3,049 | - | 20,226 | 23,275 |
| Participant contributions | - | - | - | - |
| Interest and dividends and other | 42 | - | - | 42 |
| Total receivables | 3,091 | - | 20,226 | 23,317 |
| Total assets | 403,557 | 151,847 | 4,015,255 | 4,570,659 |
| LIABILITIES: | | | | |
| ESOP notes: | | | | |
| Current | - | 36,449 | - | 36,449 |
| Noncurrent | - | 191,884 | - | 191,884 |
| Interest payable | - | 9,247 | - | 9,247 |
| Other payables | 90 | 1,796 | 7,161 | 9,047 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 403,467 | \$ (87,529) | \$ 4,008,094 | \$ 4,324,032 |

See notes to financial statements.

DELTA FAMILY-CARE SAVINGS PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEAR ENDED DECEMBER 31, 2004****(In Thousands)**

| | Nonparticipant-Directed | | Participant- | |
|--|--------------------------------|--------------------|---------------------|----------------|
| | Allocated | Unallocated | Directed | Total |
| CONTRIBUTIONS: | | | | |
| Participant | \$ - | \$ - | \$ 291,740 | \$ 291,740 |
| Employer | 15,267 | 58,721 | 34,702 | 108,690 |
| INVESTMENT INCOME: | | | | |
| Net appreciation (depreciation) in fair value of investments | (54,364) | 7,997 | 295,339 | 248,972 |
| Interest and dividends | 38 | - | 84,399 | 84,437 |
| ALLOCATION OF SHARES, at fair value | | | | |
| | 34,007 | (34,007) | - | - |
| BENEFITS PAID TO PARTICIPANTS | | | | |
| | (34,014) | - | (503,699) | (537,713) |
| INTERFUND TRANSFERS | | | | |
| | (22,876) | - | 22,876 | - |
| ADMINISTRATIVE EXPENSES | | | | |
| | (215) | - | (1,370) | (1,585) |
| INTEREST EXPENSE ON ESOP NOTES | | | | |
| | - | (12,437) | - | (12,437) |
| NET INCREASE (DECREASE) | (62,157) | 20,274 | 223,987 | 182,104 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | | | |
| Beginning of year | 403,467 | (87,529) | 4,008,094 | 4,324,032 |
| End of year | \$ 341,310 | \$ (67,255) | \$ 4,232,081 | \$ 4,506,136 |

See notes to financial statements.

DELTA FAMILY-CARE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004 and 2003

1. DESCRIPTION OF PLAN

The following description of the Delta Family-Care Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

The Plan is a defined contribution plan established by Delta Air Lines, Inc. ("Delta" or the "Company"). Substantially all Delta, Delta Technology, Inc. ("Delta Technology"), and Song Airways, LLC ("Song") personnel who are paid on the United States domestic payroll or employed in the Commonwealth of Puerto Rico are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended ("ERISA"), and is intended to qualify under Section 404(c) of ERISA.

Contributions

Employee contributions may be made, at the option of the employee, as pre-tax contributions or after-tax contributions or as a combination of both pre-tax and after-tax contributions. Both pre-tax and after-tax contributions are subject to certain maximums and limitations under the Internal Revenue Code (the "Code").

Eligible U.S.-based nonpilot participants, including Song and Delta Technology participants, who are not highly compensated employees, may contribute up to 35% of eligible earnings to the Plan. Eligible nonpilot participants who are highly compensated may contribute up to 13% of eligible earnings to the Plan. Puerto Rico-based employees may contribute up to 10% of eligible earnings. Eligible pilot participants who are not highly compensated employees and eligible pilot participants who are highly compensated employees may contribute up to 18% and 13%, respectively, of eligible earnings to the Plan. However, pilots who exceed a certain compensation limit may contribute 12% of eligible earnings to the Plan. Participants who reach age 50 or older in the calendar year and make the maximum pre-tax contribution for the year may make an additional "catch-up contribution" of up to 75% of eligible earnings each pay period, to a maximum dollar amount per year.

Delta and Delta Technology nonpilot participants who have completed 12 months of service, receive a monthly employer matching contribution of \$.50 for every \$1 contributed by the participant, up to 2% of the participant's eligible earnings for that month, as defined in the Plan document. Catch up contributions are not eligible for matching contributions.

Delta pilots receive an employer contribution on a monthly basis equal to 3% of eligible earnings and are eligible for the contribution as of their hire date.

Song participants who have completed 12 months of service, receive a matching contribution each payroll period of \$1 for every \$1 contributed by the participant, up to 3% of the participant's eligible earnings for such payroll period, plus \$.50 for every \$1 contributed by the participant above 3% (not to exceed 6%) of the participant's eligible annual earnings, with the total matching contribution no greater than 4.5% of the participant's eligible earnings for such

payroll period, as defined in the Plan document. Employer contributions to Song participants are allocated among investment options chosen by the participant (see Note 2) in the same proportion as the participant directs for his/her own contributions to these options.

For Delta and Delta Technology participants, the first \$1,750 (\$1,700 for the year ended December 31, 2003 and increased by \$50 per plan year) of these employer contributions (the "Annual Cap") to a participant's account is invested in the Delta ESOP Stock Fund, which consists of both Delta Series B ESOP Convertible Preferred Stock ("Preferred Stock") and Delta Common Stock ("Common Stock"). The remainder, if any, of the employer's contributions to a participant's account during a plan year will be allocated among investment options chosen by the participant (see Note 2) in the same proportion as the participant directs for his/her own contributions to these options. However, employer contributions in excess of the Annual Cap shall be made in Common Stock for non-collectively bargained, highly compensated employees, as determined under the Code, as amended.

At the discretion of Delta Technology, non-highly compensated Delta Technology participants may receive an additional annual profit-sharing employer contribution equal to a contribution percentage determined by Delta Technology, multiplied by the eligible Delta Technology participant's earnings, as defined in the Plan. For the year ended December 31, 2004, the employer contribution percentage was 5%.

Song participants who are Founders, as defined in the Plan document, may receive an additional annual employer contribution known as the Founders contribution which is equal to 3% of their eligible earnings (as defined in the Plan) for the year, while a Song employee.

Administration

The terms of the Plan designate two named fiduciaries: (1) the Benefit Funds Investment Committee of the Company (the "BFIC"), which is responsible for all matters regarding Plan assets including investment management and the choice of investment alternatives offered under the Plan; and (2) the Administrative Committee of the Company, which is responsible for the operation and administration of the Plan with respect to all matters other than those vested in the BFIC. The BFIC appointed Fidelity Management Trust Company as the Trustee of the Plan in 1993. Also, in accordance with its authority to delegate certain of its responsibilities under the Plan, in July 2004, the BFIC appointed U.S. Trust Company, N.A. ("U.S. Trust"), as the independent fiduciary investment manager responsible for the Delta Common Stock Fund and Delta ESOP Stock Fund (see Note 2) components of the Plan.

Administrative Expenses

Certain administrative functions of the Plan are performed by officers or employees of Delta. No such officer or employee receives compensation from the Plan. All other administrative expenses of the Plan are paid by the Plan as provided in the Plan document.

Vesting & Forfeitures

Delta participants are immediately vested in all contributions to their accounts plus actual earnings thereon. Delta Technology participants are immediately vested in contributions to their accounts with the exception of the additional annual profit-sharing contribution, which vests ratably over a three-year period. Song participants, who are Founders, are immediately vested in all contributions to their accounts. Song participants, who are not Founders, become 100% vested after three years of service.

To the extent that the Delta Technology and Song participants, who are not Founders, are not 100% vested at the time of termination, the non-vested amount shall be forfeited and transferred to a forfeiture account. Forfeiture amounts may be applied to reduce the employers' future contributions to Delta Technology's and Song's employees' participant accounts. At December 31, 2004 and 2003, forfeitures totaled approximately \$68,000 and \$58,000, respectively. These forfeitures were used to offset the Delta Technology profit-sharing employer contribution and the Song Founders contribution in accordance with the Plan document.

Participant Accounts

Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contribution and allocations of the employer contributions and investment earnings in the manner described in the Plan document, as well as charged with any withdrawals made, investment losses and allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Account Distributions

Upon retirement or eligibility for long-term disability, a participant's non-Employee Stock Ownership Plan ("ESOP") account balance may be distributed in the form of a single-sum cash payment, cash payments in monthly installments for a definite period not to exceed life expectancy, monthly installments to be paid over the life expectancy of the participant and the participant's spouse, or the participant may defer distribution to a later date.

Upon termination of employment for reasons other than retirement or long-term disability, a participant's non-ESOP account balance may be distributed as a lump-sum cash payment or the participant may elect to defer distribution. A participant's ESOP account balance may be distributed as a lump-sum cash payment or, at the participant's election, in Common Stock when distribution of the non-ESOP portion of the account begins.

While employed, a participant may elect to withdraw all after-tax contributions and Delta Technology rollover contributions, pre-1989 matching contributions, and the earnings thereon. Under certain hardship circumstances, a participant may also make an in-service withdrawal of pre-tax contributions, catch-up contributions and certain rollover and elective transfer contributions.

Loans to Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of (1) \$50,000, reduced by the highest outstanding balance of loans for that participant during the previous one year period, or (2) 50% of their account value not to exceed the total value of their non-ESOP account. The loans are repaid, generally through regular payroll deductions, over a period not to exceed four years. The principal amounts of the loans are assets of the Plan and earn interest, which represents income to the borrowing participant, at a fixed rate equal to the average of the secured loan interest rate and the unsecured loan interest rate of the Delta Employees' Credit Union at the initiation of the loan. The rates are reset quarterly and were 9.63% as of December 31, 2004 and 10.88% as of December 31, 2003.

Financial Condition of Delta Air Lines, Inc.

Delta's financial performance continued to deteriorate during 2004, the fourth consecutive year it reported substantial losses. Delta also reported a substantial loss for the March 2005 quarter. In addition, Delta's unrestricted cash and cash equivalents and short-term investments have declined significantly since January 1, 2004. These results underscore Delta's urgent need to make fundamental changes in the way it does business.

In 2004, Delta announced its transformation plan, which is intended to appropriately align Delta's cost structure with the revenue it can generate and to enable Delta to compete with low-cost carriers. Historically high aircraft fuel prices are, however, masking the progress Delta is making under its transformation plan. Accordingly, Delta believes that actions in addition to those contemplated by its transformation plan are essential if Delta is to achieve its goals.

Delta has significant obligations due in 2005 and thereafter. Delta's ability to fund its obligations and maintain adequate liquidity will depend on a number of factors not within its control, including the level of aircraft fuel prices and passenger mile yield. If Delta is not successful in further reducing its operating expenses and continues to experience significant losses, or if Delta's cash and cash equivalents and short-term investments otherwise decline to an unacceptably low level, Delta would need to seek to restructure under Chapter 11 of the U.S. Bankruptcy Code. A restructuring under Chapter 11 of the U.S. Bankruptcy Code may be particularly difficult for Delta because it pledged substantially all of its remaining unencumbered collateral in connection with transactions it completed in the December 2004 quarter as a part of its out-of-court restructuring.

These matters raised substantial doubt about Delta's ability to continue as a going concern. At this time Delta cannot determine the effect, if any, that its financial condition will have on the Plan. Accordingly, the accompanying financial statements do not include any adjustments that might be necessary should Delta be unable to continue as a going concern. At December 31, 2004, the Plan held 5,417,735 shares of Preferred Stock with a fair value (as defined in Note 3) of approximately \$425,888,000 and 10,957,193 shares of Common Stock with a fair value, based on the quoted market price, of approximately \$81,960,000. Due to Delta's financial condition, it is reasonably possible that changes in the fair values of these investment securities will occur and that such changes could materially affect the amounts reported in the financial statements.

2. INVESTMENT OPTIONS

The investment options available to participants consist of numerous mutual funds and several actively managed portfolios, including the Delta Common Stock Fund which invests primarily in Common Stock, and a brokerage window. The brokerage window provides access to mutual funds available through the Fidelity Funds Network®.

All available investment options are participant-directed except the Delta ESOP Stock Fund, which consists of employer contributions (both Preferred Stock and Common Stock) only. Participants who are age 55 and have completed ten years of participation in the Plan may diversify their account out of Delta stock held in their ESOP account annually over a six year period.

Accounts are limited to 30 investment options at any time (excluding individual mutual funds purchased through the brokerage window), and new contributions are required to be allocated in increments no smaller than 5% (to no more than 20 investment options at a time). According to the terms of the Plan, participants may not allocate more than 50% of their contributions to the Delta Common Stock Fund. However, U.S. Trust, as the independent fiduciary investment manager for the Delta Common Stock Fund, determined that it was in the best interests of Plan participants to close the Fund to additional investments. Therefore, in August 2004, U.S. Trust notified participants that no additional contributions or transfers could be allocated to the Delta Common Stock Fund, until further notice.

3. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires Plan management to use estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ materially from these estimates. The Plan utilizes various investment vehicles, including mutual funds, investment contracts, common stock, preferred stock, and collective trust funds. Investment securities, in general, are

exposed to various risks, including interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, including Delta's Common Stock and Preferred Stock, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition

Investments, except for investment contracts and loans, are stated at fair value. Participant loans are valued at the outstanding loan balances. The Preferred Stock is stated at fair value, which is determined based on the greater of (a) the market price of the Common Stock into which each preferred share is convertible (see Note 7) or (b) \$72 per share, plus accrued dividends.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan's investment contracts are fully benefit-responsive and, therefore, are presented at contract value (cost plus accrued income). The average yield rate for these investment contracts was 4.24% for the year ended December 31, 2004. The fair values and weighted average crediting rates of the investment contracts as of December 31, 2004 and 2003 are as follows:

| | 2004 | 2003 |
|----------------------------------|------------|------------|
| Fair Value (in thousands) | \$ 577,340 | \$ 657,917 |
| Weighted Average Crediting Rates | 4.15% | 4.72% |

Certain guaranteed investment contracts ("GICs") held by the Plan are synthetic; that is, the Plan owns certain fixed income marketable securities, and a third party provides a "wrapper" that guarantees a minimum rate of return and provides benefit responsiveness. Interest rates on the synthetic GICs are generally reset quarterly by the issuer and are guaranteed to be set at a rate not less than 0%. The fair value of the assets underlying the synthetic GICs and the value of the related wrapper contracts as of December 31, 2004 and 2003 are as follows (in thousands):

| | 2004 | 2003 |
|---------------------------|------------|------------|
| Fair Value | \$ 569,813 | \$ 611,763 |
| Related Wrapper Contracts | (6,553) | (17,284) |

Payment of Benefits

Benefits are recorded when paid.

4. INVESTMENTS

The fair values of individual investments that represent 5% or more of the Plan's total net assets as of December 31, 2004 are separately identified as follows (in thousands, except for share amounts):

| | | |
|--|----|-----------------|
| December 31, 2004: | | |
| Fidelity Contrafund, 5,409,701 shares | \$ | 306,946 |
| Fidelity U.S. Equity Index Commingled Fund, 6,825,573 shares | | 255,413 |
| Delta Air Lines, Inc. Convertible Preferred Series B, 5,417,735 shares | | 425,888* |

| | | |
|---|----|----------|
| December 31, 2003: | | |
| Fidelity Contrafund, 5,506,404 shares | \$ | 271,741 |
| Fidelity U.S. Equity Index Commingled Fund, 7,578,044 shares | | 255,911 |
| FMTC Select Equity Portfolio, 6,382,131 shares | | 218,588 |
| Delta Air Lines, Inc. Convertible Preferred Series B, 5,839,708 shares | | 433,365* |

* Nonparticipant-directed

During the year ended December 31, 2004, the Plan's investments appreciated (depreciated) in fair value as follows (in thousands):

| | |
|-----------------------|-------------|
| | 2004 |
| Mutual funds | \$ 278,348 |
| Delta Common Stock | (103,297) |
| Delta Preferred Stock | 24,878 |
| Commingled funds | 49,043 |
| | \$ 248,972 |

Nonparticipant-Directed Investments

Information about the type of investments included in the nonparticipant-directed portion of the net assets available for benefits is as follows as of December 31, 2004 and 2003 (in thousands):

| | | | |
|-----------------------|-------------|----|---------|
| | 2004 | | 2003 |
| Investments: | | | |
| Delta Common Stock | \$ 36,649 | \$ | 118,860 |
| Delta Preferred Stock | 425,888 | | 433,365 |
| Money Market fund | 1,638 | | 88 |
| | \$ 464,175 | \$ | 552,313 |

The Plan received a letter of determination dated May 29, 2003 from the Internal Revenue Service, which states that the Plan, as amended through February 25, 2002, is tax-qualified under the appropriate sections of the Code, and therefore the trust established under the Plan is tax-exempt. The Plan also received a favorable determination letter dated July 14, 2004 applicable to the amendments executed August 29, 2002 and November 12, 2003. Delta and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. PLAN TERMINATION

Although it has not expressed any intent to do so at this time, Delta has the right under the Plan to discontinue its contributions at any time and to amend or terminate the Plan. In the event of plan termination, participants will become 100% vested in their accounts.

7. EMPLOYEE STOCK OWNERSHIP PLAN

The Plan includes a leveraged ESOP. In connection with the establishment of the ESOP in 1989, Delta sold 6,944,450 shares of Preferred Stock to the ESOP trustee for \$72 per share, or approximately \$500 million. The ESOP trustee initially financed this purchase by borrowing \$493 million from Delta and approximately \$7 million from a bank.

In 1990, the Plan issued \$481.4 million principal amount of its Guaranteed Serial ESOP notes ("ESOP Notes") to third-party lenders and repaid the outstanding principal balances of the original loans. The ESOP Notes and certain related tax indemnities are guaranteed by Delta (see Note 8). Therefore, Delta is obligated to make annual contributions sufficient to fund principal and interest payments on the ESOP Notes. At December 31, 2004 and 2003, respectively, Delta held \$191.3 million and \$210.2 million of the principal amount of the ESOP Notes. During 2004, Delta acquired the remainder of the ESOP Notes held by third-party lenders, and at year end owned 100% of the outstanding notes.

Each share of Preferred Stock has a stated value of \$72; bears an annual cumulative cash dividend of 6.00% or \$4.32; is convertible into 1.7155 shares of Common Stock, subject to adjustment in certain circumstances; and has a liquidation preference of \$72 plus any accrued and unpaid dividends. Generally, the Preferred Stock shareholders vote together as a single class with the Common Stock shareholders on matters upon which the Common Stock shareholders are entitled to vote. The Preferred Stock has two votes per share, subject to adjustment in certain circumstances.

The number of shares of Preferred Stock released from the unallocated account for a Plan year will generally be the number of shares of Preferred Stock held in the unallocated account multiplied by the ratio that the amount of principal and interest paid on the ESOP Notes, with respect to such Plan year, bears to the total amount of principal and interest remaining to be paid (including payments with respect to such Plan year). Once shares are released from the unallocated account, they are available to be allocated to participants' accounts as company contributions and dividends on Preferred Stock.

The number of shares of Preferred Stock allocated to participant accounts will be based on the fair value of the Preferred Stock (see Note 3). If, during the Plan year, the value of the Preferred Stock released from the unallocated account as a result of the repayment of the ESOP Notes is less than Delta's matching or non-elective contributions made in Preferred Stock to the Plan for that year, this difference will be made up by Delta through (a) prepaying the ESOP Notes to release additional shares of Preferred Stock, (b) contributing cash to the Plan so the Plan's trustee can purchase Common Stock, or (c) contributing shares of Common Stock to the Plan, in each case for allocation to participants' accounts. However, if at the end of the Plan year the value of the Preferred Stock released from the unallocated account as a result of the scheduled repayment of the ESOP Notes during that Plan year is greater than Delta's matching or non-elective contributions made in Preferred Stock to the Plan for that Plan year then the excess will be allocated as of the end of the Plan year among all participants, other than Song employees, making contributions to the Plan at that time.

The ESOP Notes will be repaid primarily from Delta contributions and dividends on the Preferred Stock. If dividends on allocated shares are used to repay the ESOP Notes, additional shares of Preferred Stock and Common Stock equal in value to such dividends will be allocated to the accounts of participants who otherwise would have received such dividends.

In July 2003, Delta's Board of Directors discontinued the payment of quarterly cash dividends on Common Stock. Effective December 2003, Delta's Board of Directors suspended indefinitely the payment of dividends on the Preferred Stock to comply with Delaware law. Dividends on Preferred Stock continue to accrue, and the Preferred Stock value reflected in the statement of net assets includes accrued but unpaid dividends.

As of December 31, 2004, 3,817,234 shares of Preferred Stock with a fair value, as defined, of approximately \$300,073,000 had been allocated to participants' accounts, and 1,600,501 shares of Preferred Stock with a fair value, as defined, of approximately \$125,815,000 were held in the unallocated account.

8. LONG-TERM DEBT

At December 31, 2004, the Plan's long-term debt, including current maturities of \$40,021,000, consisted of \$191,284,000 aggregate principal amount of ESOP Notes with final maturity dates ranging from July 1, 2005 to January 1, 2009 at an interest rate of 8.10%. The interest rate on the ESOP Notes is subject to adjustment in the event of certain changes in the federal income tax laws. Subject to certain restrictions, the ESOP Notes may be prepaid at the option of the Plan at any time in whole or in part. During 2004, the Plan prepaid \$600,000 in principal of the ESOP notes due on July 1, 2005.

At December 31, 2004, the annual maturities of the ESOP Notes for the next five years are as follows (in thousands):

| | |
|---------------------------|------------|
| Years ending December 31: | |
| 2005 | 40,021 |
| 2006 | 45,209 |
| 2007 | 50,254 |
| 2008 | 37,240 |
| 2009 | 18,560 |
| Total | \$ 191,284 |

9. RELATED-PARTY TRANSACTIONS

Certain of the Plan's investments are shares of mutual funds, collective trust, or interests in cash reserve accounts managed by Fidelity Management Trust Company (the "Trustee") or affiliates of the Trustee. Transactions related to such investments qualify as permissible party-in-interest transactions under ERISA. Fees paid by the Plan to an affiliate of the Trustee for services totaled approximately \$267,000 for the year ended December 31, 2004. Fees paid by the Plan for investment management vary by fund and are generally reflected as a reduction in fund earnings.

10. LEGAL PROCEEDINGS

In September and October, 2004, three former employees each filed nearly identical complaints on behalf of the Plan and all Plan participants alleging that certain Plan fiduciaries breached their fiduciary obligations to Plan participants with respect to (i) the investment by the Plan in certain Delta securities; and (ii) the continued holding of such securities by the Plan. Two of these three complaints were administratively closed by the court and the plaintiffs filed an amended complaint in the third action making similar claims as were made in the original complaint. The amended complaint seeks unspecified damages. Delta intends to vigorously defend this action. The ultimate outcome of this litigation cannot be predicted with certainty, but it is the opinion of the Delta's legal counsel that the resolution of this matter is unlikely to have a material adverse effect on the Plan's financial condition.

11.

SUBSEQUENT EVENTS

As a result of collective bargaining, the Plan was amended, effective January 1, 2005, to provide that eligible pilots may contribute up to 25% of their eligible earnings each pay period, not to exceed a certain dollar limit per plan year for both pre-tax and after-tax contributions combined. In addition, effective January 1, 2005, the employer contribution for eligible pilots decreased from 3% to 2% of eligible earnings. Also, effective January 1, 2006, the Plan will be amended to provide that the employer contribution will be made in cash only. Previously, the employer contribution was made, in part, in employer stock.

Finally, under the terms of the ESOP, Plan participants may currently diversify a portion of their ESOP account when they turn age 55 if they have at least ten years of participation. For the diversification period beginning after January 1, 2006, pilot participants will be able to begin diversification at age 50 (if they have 10 years of participation).

13

DELTA FAMILY-CARE SAVINGS PLAN
PLAN SPONSOR: DELTA AIR LINES, INC.
 EIN: 58-0218548 PLAN # 004
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2004

| (a) | (b) + (c) | (d) | (e) |
|--|--|----------|-----------------------|
| IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT | PRINCIPAL AMOUNT OR NUMBER OF SHARES | COST | CURRENT VALUE |
| DELTA COMMINGLED STOCK FUND: | | | |
| Delta International Equity Pool: | | | |
| * Fidelity Management & Research Company, Fidelity Overseas Fund | 707,246 | (a) \$ | 25,022,360 |
| * FMTC Select International Portfolio | 814,772 | (a) | 75,610,879 |
| Delta U.S. Equity Pool: | | | |
| * Fidelity Management & Research Company, Fidelity Mid-Cap Stock Fund | 759,992 | (a) | 17,821,817 |
| * Fidelity Management & Research Company, FMTC Select Equity Portfolio | 3,873,028 | (a) | 149,305,212 |
| RS Investment, RS Small Company Growth | 822,656 | (a) | 18,567,350 |
| Total | | | \$ 286,327,618 |
| DELTA COMMINGLED BOND FUND: | | | |
| * FMTC Broad Market Duration | 4,255,549 | (a) | 107,410,056 |
| Total | | | \$ 107,410,056 |
| DELTA COMMON STOCK FUND: | | | |
| * Delta Air Lines, Inc. Common Stock | 6,057,594 | (a) | 45,310,803 |
| * Fidelity Institutional Cash Portfolio: Money Market | 950,118 | (a) | 950,118 |
| Total | | | \$ 46,260,921 |
| INSURANCE CONTRACT/STABLE VALUE FUND: | | | |
| * Fidelity Management Trust Company, Short-Term Investment Fund | 7,946,581 | (a) | 7,946,581 |
| Guaranteed investment contracts: | | | |
| Allstate Life Insurance Company: | | | |
| #GAC-6324, 5.93%, due April 19, 2005 | | (a) | 3,713,593 |
| John Hancock Life Insurance: | | | |
| # 15133, 5.95%, due January 18, 2005 | | (a) | 3,773,711 |
| Synthetic insurance contracts: | | | |
| Bank of America | | (a) | 52,925,076 |
| Wrapper Contract # 03-080, 4.64% | | (a) | (1,434,243) |
| ING Life & Annuity | | (a) | 52,920,773 |

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| | | |
|---|-----|-------------|
| Wrapper Contract # 60082, 4.64% | (a) | (1,482,476) |
| Monumental Life Insurance Company | (a) | 45,294,675 |
| Wrapper Contract # MDA -00594TR, 5.67% | (a) | (1,228,699) |
| Rabobank Nederland | (a) | 36,852,816 |
| Wrapper Contract # DAL100301, 3.77% | (a) | (107,131) |
| State Street Bank | (a) | 51,557,589 |
| Wrapper Contract #103049, 3.73% | (a) | (341,990) |
| UBS AG | (a) | 36,505,589 |
| Wrapper Contract #5158, 4.24% | (a) | (469,319) |
| Monumental Life Insurance Company | (a) | 10,014,095 |
| Wrapper Contract #MDA-00580TR, 4.04% | (a) | (170,169) |
| Global Wrap: | | |
| Accredited Mortgage Loan Trust 4.23%, October 2033 | (a) | 471,161 |
| Accredited Mortgage Loan Trust 4.46%, December 2033 | (a) | 440,870 |
| Accredited Mortgage Loan Trust, 3.32%, July 25, 2034 | (a) | 569,119 |
| Accredited Mortgage Loan, 3.37%, January 25, 2035 | (a) | 238,270 |
| Accredited Mortgage Loan, 4.07%, January 25, 2035 | (a) | 75,051 |
| Accredited Mortgage Loan, 4.27%, January 25, 2035 | (a) | 25,018 |
| ACE Securities Corp, 3.87%, August 25, 2032 | (a) | 75,508 |
| ACE Securities Corp, 3.77%, June 25, 2033 | (a) | 50,295 |
| ACE Securities Corp, 4.77%, June 25, 2033 | (a) | 50,872 |
| ACE Securities Corp, 3.8%, July 25, 2033 | (a) | 106,045 |
| ACE Securities Corp, 3.67%, November 25, 2033 | (a) | 120,830 |
| ACE Securities Corp, 4.75%, November 25, 2033 | (a) | 76,598 |
| ACE Securities Corp, 3.62%, September 25, 2033 | (a) | 95,131 |
| ACE Securities Corp, 3.54%, April 25, 2034 | (a) | 245,409 |
| ACE Securities Corp, 4.07%, April 25, 2034 | (a) | 340,881 |
| ACE Securities Corp, 3.67%, June 25, 2032 | (a) | 145,812 |
| Adjustable Rate Mortgage Trust, 3.42%, January 25, 2035 | (a) | 387,814 |
| Adjustable Rate Mortgage Trust, 3.42%, March 25, 2035 | (a) | 278,773 |

DELTA FAMILY-CARE SAVINGS PLAN

PLAN SPONSOR: DELTA AIR LINES, INC.

EIN: 58-0218548 PLAN # 004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**DECEMBER 31, 2004**

| (a) | (b) + (c) | (d) | (e) |
|--|--|-------|------------------|
| IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT | PRINCIPAL AMOUNT OR NUMBER OF SHARES | COST | CURRENT VALUE |
| AIG Sunamerica Global, 5.85%, August 1, 2008 | | (a) | 326,897 |
| Alabama Power, 3.5%, November 15, 2007 | | (a) | 275,261 |
| Allstate, 2.5%, June 20, 2008 | | (a) | 71,658 |
| American General Finance Corp. SR MTN 2.75%, June 15, 2008 | | (a) | 866,387 |
| American Honda Finance, 4.5%, May 26, 2009 | | (a) | 760,275 |
| Americredit Auto Rec TR Series 2002-EM 3.32%, June, 2009 | | (a) | 503,942 |
| Americredit Auto Rec TR Series 2004-BM 2.07%, August 2008 | | (a) | 300,229 |
| Americredit Auto Rec TR Series 2004-1 3.22%, July 2008 | | (a) | 239,833 |
| Americredit Auto Rec TR Series 2004-1 3.7%, January 2009 | | (a) | 40,064 |
| Americredit Auto Rec TR Series 2004-1 4.22%, July 2009 | | (a) | 45,307 |
| Americredit Auto Rec TR Series 2004-CA 3.61%, May 2011 | | (a) | 160,025 |
| Americredit Auto Rec TR Series 2004-DF 2.98%, July 2009 | | (a) | 287,543 |
| Americredit Auto Rec TR Series 2004-DF 3.43%, July 2011 | | (a) | 384,923 |
| Ameriquest Mortgage Securities, 4.32%, September 25, 2032 | | (a) | 115,384 |
| Ameriquest Mortgage Securities, 4.02%, February 25, 2033 | | (a) | 156,494 |
| Ameriquest Mortgage Securities, 3.82%, March 25, 2033 | | (a) | 110,722 |
| Ameriquest Mortgage Securities, 3.78%, May 25, 2033 | | (a) | 524,060 |
| Ameriquest Mortgage Securities, 3.87% May 25, 2033 | | (a) | 105,541 |
| Ameriquest Mortgage Securities, 3.87%, August 25, 2033 | | (a) | 186,819 |
| Ameriquest Mortgage Securities, 3.45%, April 25, 2034 | | (a) | 65,037 |
| Ameriquest Mortgage Securities, 3.5%, April 25, 2034 | | (a) | 50,029 |
| Ameriquest Mortgage Securities, 3.72%, November 25, 2034 | | (a) | 336,022 |
| Argent Securities Inc., 3.47%, September 25, 2033 | | (a) | 54,470 |
| Argent Securities Inc., 3.42%, September 25, 2033 | | (a) | 52,475 |
| Argent Securities Inc., 3.62%, April 25, 2034 | | (a) | 220,422 |
| Argent Securities Inc., 3.57%, May 25, 2034 | | (a) | 225,134 |
| Argent Securities Inc., 3.62%, May 25, 2034 | | (a) | 185,112 |
| Asset Backed Securities Corporation Home Equity 2002-HE2 August 2032 | | (a) | 50,271 |
| | | (a) | 11,740 |

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| | | |
|--|-----|---------|
| Asset Backed Securities Corporation Home Equity 2002-HE3, October 2032 | | |
| Asset Backed Securities Corporation Home Equity 2003-HE3, June 2033 | (a) | 47,188 |
| Asset Backed Securities Corporation Home Equity 2003-HE3, June 2033 | (a) | 176,761 |
| Asset Backed Securities Corporation Home Equity 2003-HE4, August 2033 | (a) | 413,939 |
| Asset Backed Securities Corporation Home Equity 2003-HE5, August 2033 | (a) | 113,661 |
| Asset Backed Securities Corporation Home Equity 2003-HE6, November 2033 | (a) | 236,611 |
| Asset Backed Securities Corporation Home Equity 2003-HE7, December 2033 | (a) | 316,427 |
| Asset Backed Securities Corporation Home Equity 2004-HE3, June 2034 | (a) | 75,072 |
| Asset Backed Securities Corporation Home Equity 2004-HE3, June 2034 | (a) | 175,185 |
| Asset Backed Securities Corporation Home Equity 2004-HE6, June 2034 | (a) | 508,259 |
| Asset Backed Funding Certificates, 4.15%, January 25, 2034 | (a) | 125,089 |
| Associates Corp, 6.875%, November 15, 2008 | (a) | 222,513 |
| Associates Corp, 6.25%, November 1, 2008 | (a) | 432,293 |
| BMW Vehicle Owner Trust Series 2004-A 2.67%, March 2008 | (a) | 551,236 |
| Bank of America Commercial Mortgage Inc., 0.813%, December 10, 2042 | (a) | 96,482 |
| Bank of America Commercial Mortgage Inc., 0.8545%, November 10, 2041 | (a) | 141,680 |
| Bank of America, 7.8%, February 15, 2010 | (a) | 155,008 |
| Bank One, 6%, August 1, 2008 | (a) | 208,104 |
| Bank One Issuance Trust, 3.3338%, December 15, 2009 | (a) | 311,873 |
| Bank America Corporation, 6.25%, April 1, 2008 | (a) | 179,976 |
| Bayview Financial Acquisition Trust, 3.48%, May 2044 | (a) | 585,030 |
| Bayview Financial Acquisition Trust, Series 2004-A, February 2044 | (a) | 417,479 |
| Bayview Financial Acquisition Trust, Series 2003-F, September 2043 | (a) | 596,421 |
| Bayview Commercial Asset Trust, 3.38%, April 25, 2034 | (a) | 370,988 |
| Bayview Commercial Asset Trust, 3.38%, April 25, 2034 | (a) | 373,230 |
| Bayview Commercial Asset Trust, 3.6%, August 25, 2034 | (a) | 121,003 |
| Bayview Commercial Asset Trust, 3.52%, January 25, 2035 | (a) | 49,942 |
| Bayview Commercial Asset Trust, 4.02%, January 25, 2035 | (a) | 49,947 |
| Bear Stearns Commercial Mortgage Security, 3.29%, May 14, 2016 | (a) | 366,516 |
| Bear Stearns Commercial Mortgage Security, .9056%, November 11, 2041 | (a) | 71,940 |
| Bear Stearns Commercial Mortgage Security, 3.85%, January 14, 2016 | (a) | 100,591 |
| | (a) | 50,299 |

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|---|-----|---------|
| Bear Stearns Commercial Mortgage Security, 4.0%, November 14, 2016 | | |
| Bear Stearns Asset Backed Securities, 3.4%, September 25, 2034 | (a) | 472,213 |
| Bear Stearns Asset Backed Securities, 4.07%, September 25, 2034 | (a) | 130,506 |
| Bear Stearns Asset Backed Securities, 4.22%, September 25, 2034 | (a) | 110,554 |

DELTA FAMILY-CARE SAVINGS PLAN

PLAN SPONSOR: DELTA AIR LINES, INC.

EIN: 58-0218548 PLAN # 004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**DECEMBER 31, 2004**

| (a) | (b) + (c) | (d) | (e) |
|---|--|-------|------------------|
| IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT | PRINCIPAL AMOUNT OR NUMBER OF SHARES | COST | CURRENT VALUE |
| Bear Stearns Asset Backed Securities, 4.42%, September 25, 2034 | | (a) | 105,497 |
| Bear Stearns Co. 3.25% March 25, 2009 | | (a) | 881,696 |
| British Telecommunications 7.875%, December 15, 2005 | | (a) | 2,019,724 |
| CDC Mortgage Capital Trust 2002-HE3, March, 2033 | | (a) | 137,979 |
| CDC Mortgage Capital Trust 2003-HE1, August, 2033 | | (a) | 150,968 |
| CDC Mortgage Capital Trust 2003-HE3, November, 2033 | | (a) | 156,512 |
| CDC Mortgage Capital Trust 2003-HE3, November, 2033 | | (a) | 122,463 |
| CDC Mortgage Capital Trust, 4.22%, July 26, 2034 | | (a) | 130,093 |
| CIT Group Inc 3.875%, November 3, 2008 | | (a) | 354,372 |
| CIT Group Inc 3.65%, November 23, 2007 | | (a) | 492,426 |
| Countrywide Asset Backed Securities, 3.52%, May 25, 2034 | | (a) | 275,161 |
| Countrywide Asset Backed Securities, 3.52%, June 25, 2034 | | (a) | 75,120 |
| Countrywide Asset Backed Securities, 3.39%, August 25, 2034 | | (a) | 243,000 |
| Countrywide Asset Backed Securities, 3.97%, June 25, 2033 | | (a) | 200,535 |
| Countrywide Asset Backed Securities, 3.55%, June 25, 2034 | | (a) | 240,711 |
| Countrywide Asset Backed Securities, 3.55%, June 25, 2031 | | (a) | 101,403 |
| Countrywide Asset Backed Securities, 4.02%, March 25, 2033 | | (a) | 45,473 |
| Countrywide Home Loans, 5.5%, November 27, 2017 | | (a) | 269,958 |
| Capital Auto Receivables Asset Trust, 3.35%, February 15, 2008 | | (a) | 414,278 |
| Capital One Master Trust, 4.6%, August 17, 2009 | | (a) | 460,106 |
| Capital One Auto Finance Trust Series 2001-B, 4.88%, September 2008 | | (a) | 360,233 |
| Capital One Auto Finance Trust Series 2004-A, 3.07%, July 2008 | | (a) | 587,537 |
| Capital One Auto Finance Trust Series 2004-B, 2.96%, April 2009 | | (a) | 362,696 |
| Capital One Multi-Asset Execution TR Card Series, July, 2008 | | (a) | 813,361 |

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| | | |
|--|-----|-----------|
| Capital One Multi-Asset Execution TR Card Series, 3.5%, February, 2009 | (a) | 460,941 |
| Capital One Multi-Asset Execution TR Card Series, July, 2011 | (a) | 428,288 |
| Capital One Multi-Asset Execution TR Card Series, 3.7%, May, 2010 | (a) | 851,278 |
| Capital One Prime Auto Receivable Trust, 3.06%, March 15, 2005 | (a) | 319,557 |
| Capital One Prime Auto Receivable Trust, 3.39%, January 15, 2009 | (a) | 408,557 |
| Chase Credit Card Owner Trust 2003-6, February, 2011 | (a) | 615,585 |
| Chase Credit Card Owner Trust 2004-1, May 2009 | (a) | 235,289 |
| Chase Manhattan, 6.375%, April 1, 2008 | (a) | 93,102 |
| Chile (Republic of), 5.625%, July 23, 2007 | (a) | 712,589 |
| Chubb Corp, 3.95%, April 1, 2008 | (a) | 85,938 |
| Citigroup Inc, 5.75%, May 10, 2006 | (a) | 314,322 |
| Citigroup Inc, 5% March 6, 2007 | (a) | 277,744 |
| Citibank CC Issuance Trust Series, 3.2%, August 2009 | (a) | 891,580 |
| Citigroup Commercial Mortgage Trust, 1.1875%, October 15, 2041 | (a) | 102,604 |
| Commercial Mortgage Pass-Through Certificate, 3.537%, September 15, 2014 | (a) | 100,217 |
| Commercial Mortgage Pass-Through Certificate, 3.5938%, September 15, 2014 | (a) | 30,063 |
| Commercial Mortgage Pass-Through Certificate, 3.6538%, September 15, 2014 | (a) | 40,112 |
| Commercial Mortgage Pass-Through Certificate, 3.7538%, September 15, 2014 | (a) | 35,106 |
| Commercial Mortgage Pass-Through Certificate, 3.4038%, July 15, 2016 | (a) | 30,085 |
| Commercial Mortgage Pass-Through Certificate, 3.5038%, July 15, 2016 | (a) | 70,132 |
| Commercial Mortgage Pass-Through Certificate, 3.7038%, July 15, 2016 | (a) | 50,120 |
| Commercial Mortgage Pass-Through Certificate, 3.7538%, July 15, 2016 | (a) | 55,156 |
| Computer Science, 3.5%, April 15, 2008 | (a) | 1,008,850 |
| Consolidated Natural Gas, 5.375%, November 1, 2006 | (a) | 239,622 |
| CS First Boston Mortgage Securities Corporation, 6.52%, January 17, 2035 | (a) | 127,251 |
| CS First Boston Mortgage Securities Corporation, 4.52%, October 25, 2032 | (a) | 50,857 |
| CS First Boston Mortgage Securities Corporation, 4.627%, December 15, 2035 | (a) | 520,356 |
| Home Equity Asset Trust, 3.38%, August 25, 2033 | (a) | 156,255 |
| Home Equity Asset Trust, 5.07%, March 25, 2033 | (a) | 101,572 |
| Home Equity Asset Trust, 3.82%, October 25, 2033 | (a) | 247,537 |
| Home Equity Asset Trust, 3.72%, December 25, 2033 | (a) | 221,912 |
| Home Equity Asset Trust, 4.75%, December 25, 2033 | (a) | 97,316 |
| CS First Boston Mortgage Securities Corporation, 4.7%, August 15, 2036 | (a) | 361,829 |

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| | | |
|--|-----|---------|
| CS First Boston Mortgage Securities Corporation, 3.39%, June 25, 2034 | (a) | 269,572 |
| CS First Boston Mortgage Securities Corporation, 3.4%, November 25, 2034 | (a) | 333,609 |
| CS First Boston Mortgage Securities Corporation, 3.4538%, December 15, 2021 | (a) | 513,327 |
| CS First Boston Mortgage Securities Corporation, 4.627%, December 15, 2035 | (a) | 80,104 |
| CS First Boston Mortgage Securities Corporation, 3.37%, April 25, 2034 | (a) | 329,430 |
| CS First Boston Mortgage Securities Corporation, 3.7038%, December 15, 2021 | (a) | 200,281 |

DELTA FAMILY-CARE SAVINGS PLAN

PLAN SPONSOR: DELTA AIR LINES, INC.

EIN: 58-0218548 PLAN # 004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**DECEMBER 31, 2004**

| (a) | (b) + (c) | (d) | (e) |
|--|--|-------|------------------|
| IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT | PRINCIPAL AMOUNT OR NUMBER OF SHARES | COST | CURRENT VALUE |
| CS First Boston Mortgage Securities Corporation, 3.4%, September 25, 2034 | | (a) | 417,341 |
| DaimlerChrysler DCX, 6.4%, May 15, 2006 | | (a) | 314,541 |
| DaimlerChrysler North America, 4.75%, January 15, 2008 | | (a) | 1,215,392 |
| Daimler Chrysler North America, , September 10, 2007 | | (a) | 325,465 |
| Daimler Chrysler Auto Trust, 2.98%, August 2008 | | (a) | 716,523 |
| Deere John Cap Corp Series Mtnd, 3.9%, January 15, 2008 | | (a) | 307,527 |
| Deere John Cap Corp Series Mtnd, 3.375%, October 1, 2007 | | (a) | 639,164 |
| Discover Card Mstr Tr 96-3 Series A, 6.05%, August, 2008 | | (a) | 5,483,017 |
| Discover Card Mstr Tr 2003-4 Series A, May, 2011 | | (a) | 498,240 |
| FPL Group Capital 3.25%, April 11, 2006 | | (a) | 226,745 |
| Freddie Mac, 7%, February 15, 2007 | | (a) | 197,979 |
| Freddie Mac, 6.5%, February 15, 2030 | | (a) | 110,749 |
| Freddie Mac, 6.25%, April 15, 2022 | | (a) | 345,320 |
| Freddie Mac, 6.25%, October 15, 2022 | | (a) | 16,788 |
| Freddie Mac, 6.25%, January 15, 2023 | | (a) | 135,695 |
| Freddie Mac, 6.0%, July 15, 2008 | | (a) | 21,358 |
| Federal Home Loan Bank, 2.875%, August 15, 2006 | | (a) | 54,643,057 |
| Federal Home Loan Bank, 2.5%, April 11, 2006 | | (a) | 3,197,785 |
| FHLM ARM 4.985%, August 2033 | | (a) | 51,355 |
| Freddie Mac, 2.875%, December 15, 2005 | | (a) | 14,639,510 |
| Freddie Mac, 2.375%, February 15, 2007 | | (a) | 19,053,599 |
| Fannie Mae, 6.3%, October 25, 2022 | | (a) | 53,872 |
| Fannie Mae, 5.5%, January 25, 2023 | | (a) | 165,069 |
| Federal National Mortgage Association, 3.25%, August 15, 2008 | | (a) | 12,443,763 |
| Federal National Mortgage Association, 2.375%, February 15, 2007 | | (a) | 10,490,060 |
| Federal National Mortgage Association, 2.5%, June 15, 2006 | | (a) | 31,187,458 |
| Federal National Mortgage Association, 3.125%, July 15, 2006 | | (a) | 6,976,683 |
| Federal National Mortgage Association, 3.125%, December 15, 2007 | | (a) | 3,678,617 |
| Federal National Mortgage Association 15yr, 7.0%, January 2009 | | (a) | 1,954 |

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| | | |
|--|-----|-----------|
| Federal National Mortgage Association 15yr, 6.0%, July 2012 | (a) | 24,893 |
| Federal National Mortgage Association 15yr, 7.0%, May 2017 | (a) | 111,748 |
| Federal National Mortgage Association 15yr, 7.0%, March 2011 | (a) | 344,150 |
| Federal National Mortgage Association 15yr, 7.0%, June 2010 | (a) | 333,811 |
| Federal National Mortgage Association 15yr, 6.0%, September 2012 | (a) | 29,378 |
| Federal National Mortgage Association 15yr, 6.0%, June 2014 | (a) | 371,531 |
| Federal National Mortgage Association 15yr, 6.0%, January 2012 | (a) | 23,527 |
| Federal National Mortgage Association 15yr, 6.0%, February 2012 | (a) | 20,872 |
| Federal National Mortgage Association 15yr, 6.0%, March 2013 | (a) | 256,955 |
| Federal National Mortgage Association 15yr, 6.0%, April 2013 | (a) | 18,522 |
| Federal National Mortgage Association 15yr, 6.0%, June 2013 | (a) | 262,041 |
| Federal National Mortgage Association 15yr, 6.0%, May 2014 | (a) | 25,020 |
| Federal National Mortgage Association 15yr, 6.0%, August 2014 | (a) | 19,368 |
| Federal National Mortgage Association 15yr, 6.5%, July 2014 | (a) | 2,157,798 |
| Federal National Mortgage Association 15yr, 6.0%, November 2014 | (a) | 328,750 |
| Federal National Mortgage Association 15yr, 6.5%, April 2013 | (a) | 11,051 |
| Federal National Mortgage Association 15yr, 6.0%, November 2015 | (a) | 21,315 |
| Federal National Mortgage Association 15yr, 6.5%, November 2015 | (a) | 10,575 |
| Federal National Mortgage Association 15yr, 6.0%, August 2016 | (a) | 106,968 |
| Federal National Mortgage Association 15yr, 7.0%, March 2017 | (a) | 156,388 |
| Federal National Mortgage Association 15yr, 7.0%, March 2015 | (a) | 580,096 |
| Federal National Mortgage Association 15yr, 6.0%, July 2015 | (a) | 354,121 |
| Federal National Mortgage Association 15yr, 6.5%, June 2015 | (a) | 158,940 |
| Federal National Mortgage Association 15yr, 7.0%, February 2016 | (a) | 134,978 |
| Federal National Mortgage Association 15yr, 6.5%, January 2020 | (a) | 1,124,008 |
| Fannie Mae, 6.0%, April 25, 2031 | (a) | 82,311 |

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| | | |
|--|-----|---------|
| Freddie Mac, 5.5%, February 15, 2029 | (a) | 63,313 |
| Freddie Mac, 5.5%, February 15, 2016 | (a) | 200,964 |
| Federal National Mortgage Association ARM, 3.878%, June 2033 | (a) | 256,108 |
| Federal National Mortgage Association ARM, 3.836%, June 2033 | (a) | 34,069 |
| Federal National Mortgage Association ARM, 4.021%, December 2034 | (a) | 50,297 |
| Federal National Mortgage Association ARM, 3.939%, October 2034 | (a) | 74,156 |
| Federal National Mortgage Association ARM, 3.827%, December 2034 | (a) | 25,055 |
| Federal National Mortgage Association ARM, 3.975%, November 2034 | (a) | 108,382 |

DELTA FAMILY-CARE SAVINGS PLAN

PLAN SPONSOR: DELTA AIR LINES, INC.

EIN: 58-0218548 PLAN # 004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**DECEMBER 31, 2004**

| (a) | (b) + (c) | (d) | (e) |
|--|--|-------|------------------|
| IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT | PRINCIPAL AMOUNT OR NUMBER OF SHARES | COST | CURRENT VALUE |
| Federal National Mortgage Association ARM, 4.025%, January 2035 | | (a) | 101,148 |
| Federal National Mortgage Association ARM, 4.549%, August 2034 | | (a) | 143,280 |
| Federal National Mortgage Association ARM, 4.037%, December 2034 | | (a) | 25,031 |
| Federal National Mortgage Association ARM, 4.324%, December 2034 | | (a) | 25,405 |
| Federal National Mortgage Association ARM, 4.105%, January 2035 | | (a) | 99,619 |
| Federal National Mortgage Association ARM, 4.072%, December 2034 | | (a) | 100,781 |
| Federal National Mortgage Association ARM, 4.17%, November 2034 | | (a) | 100,535 |
| Federal National Mortgage Association ARM, 4.048%, January 2035 | | (a) | 50,363 |
| Fieldstone Mortgage Investment Corp 2003-1, 3.7%, November 25, 2033 | | (a) | 101,023 |
| Fifth Third Auto Trust, 3.15%, February 20, 2008 | | (a) | 299,518 |
| First Franklin Mortgage Loan, 3.57%, March 25, 2034 | | (a) | 25,015 |
| First Franklin Mortgage Loan, 3.92%, March 25, 2034 | | (a) | 25,016 |
| First Franklin Mortgage Loan, 4.27%, March 25, 2034 | | (a) | 25,043 |
| First Union - Lehman Brothers 6.65%, November 2029 | | (a) | 275,340 |
| First Union Corp, 5.8%, December 1, 2008 | | (a) | 1,340,492 |
| Ford Auto Credit 2.85%, October, 2007 | | (a) | 430,438 |
| Ford Motor Credit 6.875%, February 1, 2006 | | (a) | 381,184 |
| Ford Motor Credit Global 6.5%, January 25, 2007 | | (a) | 1,965,145 |
| Franklin Resources 3.7%, April 15, 2008 | | (a) | 628,406 |
| Fremont Home Loan Trust, 3.57%, January 25, 2034 | | (a) | 250,148 |
| Fremont Home Loan Trust, 4.17%, January 25, 2034 | | (a) | 300,213 |
| Fremont Home Loan Trust, 3.47%, February 25, 2034 | | (a) | 50,029 |
| Fremont Home Loan Trust, 3.52%, February 25, 2034 | | (a) | 50,029 |
| Fremont Home Loan Trust, 3.57%, February 25, 2034 | | (a) | 50,030 |
| Fremont Home Loan Trust, 3.97%, February 25, 2034 | | (a) | 150,101 |
| Fremont Home Loan Trust, 4.12%, February 25, 2034 | | (a) | 50,035 |
| Fremont Home Loan Trust, 4.32%, February 25, 2034 | | (a) | 150,111 |
| GGPP Mall Properties Trust, 5.007%, November 15, 2011 | | (a) | 299,403 |

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| GMAC Commercial Mortgage, 6.566%, April 15, 2029 | (a) | 351,044 |
| GMAC Commercial Mortgage, 0.9009%, December 10, 2041 | (a) | 103,762 |
| GS Mortgage Securities Corporate, 3.59%, January 10, 2040 | (a) | 504,161 |
| GS Mortgage Securities Corporate, 3.659%, October 2028 | (a) | 856,725 |
| GSAMP Trust 02-HE, 4.24%, November 20, 2032 | (a) | 215,739 |
| GSAMP Trust 04-FM2, 3.52%, January 25, 2034 | (a) | 250,146 |
| GSAMP Trust 04-HE1, 3.57%, May 25, 2034 | (a) | 225,134 |
| GSAMP Trust 04-HE1, 4.17%, May 25, 2034 | (a) | 99,295 |
| GSAMP Trust 04-HE1, 4.42%, May 25, 2034 | (a) | 49,655 |
| First Franklin Mortgage Loan, 4.16%, May 2034 | (a) | 255,184 |
| GSAMP Trust 04-HE1, 3.67%, November 25, 2033 | (a) | 170,104 |
| GSAMP Trust 04-HE1, 4.427%, November 25, 2033 | (a) | 121,459 |
| GE Capital Commercial Mortgage Corporation, 4.119%, March 10, 2040 | (a) | 284,489 |
| GE Commercial Equipment Financing, 3.36%, June 22, 2008 | (a) | 549,112 |
| Goldman Sachs 4.125%, January 15, 2008 | (a) | 242,423 |
| Gracechurch Card Funding, 3.8837%, August 15, 2008 | (a) | 105,249 |
| Gracechurch Card Funding, 2.7%, August 15, 2008 | (a) | 1,273,717 |
| Granite Mortgages, 3.21%, September 20, 2044 | (a) | 100,109 |
| Granite Mortgages, 3.21%, September 20, 2044 | (a) | 100,093 |
| Granite Mortgages, 3.22%, June 20, 2044 | (a) | 65,053 |
| Granite Mortgages, 3.33%, June 20, 2044 | (a) | 125,067 |
| John Hancock, 3.75%, September 30, 2008 | (a) | 440,226 |
| Hartford Financial 2.375%, June 1, 2006 | (a) | 172,147 |
| Heller Financial Commercial Mortgages, 7.715%, January 17, 2034 | (a) | 148,920 |
| Holmes Financing PLC, 2.75%, July 15, 2040 | (a) | 115,512 |
| Holmes Financing PLC, 3.3106%, July 15, 2040 | (a) | 150,869 |
| Home Equity Asset Trust, 3.65%, June 25, 2034 | (a) | 181,429 |
| Home Equity Asset Trust, 3.65%, August 25, 2034 | (a) | 110,066 |
| Home Equity Asset Trust, 4.22%, August 25, 2034 | (a) | 120,086 |
| Home Equity Asset Trust, 4.47%, August 25, 2034 | (a) | 50,038 |
| Home Equity Asset Trust, 3.34%, October 25, 2034 | (a) | 115,904 |
| Home Equity Asset Trust, 3.37%, December 25, 2034 | (a) | 645,913 |
| Home Equity Asset Trust, 3.41%, January 25, 2035 | (a) | 218,950 |
| Household Automotive Trust, 3.3%, May 18, 2009 | (a) | 484,293 |
| Household Automotive Trust, 3.93%, July 18, 2011 | (a) | 290,252 |

DELTA FAMILY-CARE SAVINGS PLAN

PLAN SPONSOR: DELTA AIR LINES, INC.

EIN: 58-0218548 PLAN # 004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**DECEMBER 31, 2004**

| (a) | (b) + (c) | (d) | (e) |
|--|--|-------|------------------|
| IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT | PRINCIPAL AMOUNT OR NUMBER OF SHARES | COST | CURRENT VALUE |
| Household Fin Corp, 4.625%, January 15, 2008 | | (a) | 2,148,004 |
| Household International, 8.875%, February 15, 2008 | | (a) | 615,206 |
| Household Private Label Credit Card Master, 4.2038%, September 15, 2009 | | (a) | 65,595 |
| Household Home Equity, 3.62%, October 20, 2032 | | (a) | 80,075 |
| Household Home Equity, 3.57%, September 20, 2033 | | (a) | 122,538 |
| Household Home Equity, 3.51%, September 20, 2033 | | (a) | 218,196 |
| Household Mortgage Loan Trust, 3.65%, May 20, 2032 | | (a) | 71,244 |
| Household Mortgage Loan Trust, 3.64%, February 21, 2033 | | (a) | 188,832 |
| Household Mortgage Loan Trust, 3.59%, June 20, 2033 | | (a) | 268,464 |
| Household Mortgage Loan Trust, 3.34%, February 20, 2034 | | (a) | 586,034 |
| IMPAC CMB Trust, 3.41%, October 25, 2004 | | (a) | 253,993 |
| JP Morgan Chase 5.625%, August 15, 2006 | | (a) | 729,496 |
| JP Morgan Chase 5.25%, May 30, 2007 | | (a) | 1,566,172 |
| JP Morgan Chase, 1.039%, January 12, 2037 | | (a) | 313,689 |
| Kraft Foods Global 5.25%, June 1, 2007 | | (a) | 348,484 |
| Legg Mason Inc, 6.75%, July 2, 2008 | | (a) | 89,808 |
| Lehman Brothers Holdings, 4.0%, January 22, 2008 | | (a) | 1,024,568 |
| Lehman Brothers Floating Rate, 3.85%, December 16, 2014 | | (a) | 478,818 |
| Long Beach Mortgage Loan Trust, July, 2033 | | (a) | 594,756 |
| Long Beach Mortgage Loan Trust, June, 2034 | | (a) | 224,950 |
| Long Beach Mortgage Loan Trust, June, 2034 | | (a) | 150,879 |
| MBNA Credit Card, 5.75%, October 15, 2008 | | (a) | 253,881 |
| MBNA Credit Card, 3.3438%, October 15, 2010 | | (a) | 85,668 |
| Master Seasoned Securities Trust, 6.249%, August 25, 2017 | | (a) | 478,768 |
| Master Adjustable Rate Mortgage, 3.51%, November 25, 2034 | | (a) | 125,946 |
| Master Adjustable Rate Mortgage, 3.46%, November 25, 2034 | | (a) | 146,034 |
| MLCC Mortgage Investors, 3.7075%, October 24, 2028 | | (a) | 669,677 |
| MLCC Mortgage Investors, 3.5225%, March 25, 2028 | | (a) | 160,658 |
| Meritage Mortgage Loan Trust, 3.52%, July 25, 2034 | | (a) | 125,073 |
| Meritage Mortgage Loan Trust, 3.57%, July 25, 2034 | | (a) | 25,015 |
| Meritage Mortgage Loan Trust, 3.97%, July 25, 2034 | | (a) | 50,034 |
| Meritage Mortgage Loan Trust, 4.12%, July 25, 2034 | | (a) | 25,017 |
| Merrill Lynch MTN, 4.125%, January 15, 2009 | | (a) | 502,018 |
| Merrill Lynch Mortgage Investors, 4.17%, January 25, 2035 | | (a) | 75,766 |

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|--|-----|-----------|
| MLCC Mortgage Invstors, 3.4725%, August 25, 2029 | (a) | 611,391 |
| Meritage Mortgage Loan Trust, September 2041 | (a) | 336,879 |
| Metlife Inc, 5.25%, December 1, 2006 | (a) | 704,738 |
| Met Life Global, 4.25%, July 30, 2009 | (a) | 174,226 |
| Morgan JP & Company, 6.25%, January 15, 2009 | (a) | 863,701 |
| Morgan Stanley, 6.1%, April 15, 2006 | (a) | 178,217 |
| Morgan Stanley Dean Witter, 5.8%, April 1, 2007 | (a) | 435,778 |
| Morgan Stanley Dean Witter, 3.625%, April 1, 2008 | (a) | 1,189,256 |
| Morgan Stanley ABS Capital I Inc., 3.36%, July 2034 | (a) | 283,981 |
| Morgan Stanley ABS Capital I Inc., 3.36%, August 2034 | (a) | 582,027 |
| Morgan Stanley ABS Capital I Inc., 4.12%, December 27, 2032 | (a) | 111,736 |
| Morgan Stanley ABS Capital I Inc., 5.12%, November 25, 2032 | (a) | 170,240 |
| Morgan Stanley ABS Capital I Inc., 5.02%, April 25, 2033 | (a) | 152,900 |
| Morgan Stanley ABS Capital I Inc., 3.82%, June 25, 2033 | (a) | 207,451 |
| Morgan Stanley ABS Capital I Inc., 3.82%, May 25, 2033 | (a) | 288,075 |
| Morgan Stanley ABS Capital I Inc., 4.92%, May 25, 2033 | (a) | 76,111 |
| Morgan Stanley ABS Capital I Inc., 3.72%, June 25, 2033 | (a) | 125,644 |
| Morgan Stanley ABS Capital I Inc., 4.87%, June 25, 2033 | (a) | 71,251 |
| Morgan Stanley ABS Capital I Inc., 3.72%, September 25, 2033 | (a) | 166,155 |
| Morgan Stanley ABS Capital I Inc., 3.7%, October 25, 2033 | (a) | 357,922 |
| Morgan Stanley, 4%, January 15, 2010 | (a) | 519,906 |
| Morgan Stanley Dean Witter, 5.02%, February 25, 2033 | (a) | 179,180 |
| Morgan Stanley Dean Witter, 4.09%, October 25, 2031 | (a) | 50,187 |
| Morgan Stanley Dean Witter, 4.52%, October 25, 2031 | (a) | 292,243 |
| Morgan Stanley Dean Witter, 3.64%, October 7, 2013 | (a) | 359,873 |
| Morgan Stanley Dean Witter, 4.67%, January 25, 2032 | (a) | 111,659 |
| Morgan Stanley Dean Witter, 3.62%, July 25, 2032 | (a) | 181,296 |
| Morgan Stanley Dean Witter, 4.27%, August, 25, 2032 | (a) | 100,651 |
| Morgan Stanley Dean Witter, 3.74%, September 25, 2032 | (a) | 90,953 |

DELTA FAMILY-CARE SAVINGS PLAN

PLAN SPONSOR: DELTA AIR LINES, INC.

EIN: 58-0218548 PLAN # 004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**DECEMBER 31, 2004**

| (a) | (b) + (c) | (d) | (e) |
|---|--|-------|------------------|
| IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT | PRINCIPAL AMOUNT OR NUMBER OF SHARES | COST | CURRENT VALUE |
| Morgan Stanley Dean Witter, 3.77%, September 25, 2032 | | (a) | 100,879 |
| Morgan Stanley Dean Witter, 4.62%, September 25, 2032 | | (a) | 50,534 |
| Morgan Stanley Dean Witter, 4.82%, October 25, 2032 | | (a) | 66,385 |
| Morgan Stanley Dean Witter, 4.07%, November 25, 2032 | | (a) | 141,583 |
| Morgan Stanley Dean Witter, 5.07%, November 25, 2032 | | (a) | 111,465 |
| Mortgage Capital Funding Inc., 6.423%, June 2030 | | (a) | 395,558 |
| National Rural Utilities Co-op 3.24%, July 22, 2007 | | (a) | 480,232 |
| Navistar Financial Corporation Owner Trust, 3.13%, May 15, 2009 | | (a) | 263,458 |
| New Centruy Home Equity Loan Trust, 3.75%, January 2034 | | (a) | 317,080 |
| NY Life Global Mountain, 3.875%, January 15, 2009 | | (a) | 1,144,011 |
| Nissan Auto Lease Trust 2.57%, June 2009 | | (a) | 587,188 |
| Nissan Auto Lease Trust 2.9%, August 2007 | | (a) | 571,164 |
| Nissan Auto Lease Trust 3.18%, June 2010 | | (a) | 138,802 |
| Nissan Aut Receivables Owner Trust, 2.85%, October 15, 2007 | | (a) | 129,244 |
| Novastar Home Equity Loan, 3.77%, September 25, 2033 | | (a) | 136,367 |
| Novastar Home Equity Loan, 3.47%, June 25, 2034 | | (a) | 75,110 |
| Onyx Accept Owner Tr 2004-C Series A-3, 2.94%, November 2008 | | (a) | 199,223 |
| Park Place Securities Inc., 3.65%, September 25, 2034 | | (a) | 160,146 |
| Park Place Securities Inc., 3.7%, September 25, 2034 | | (a) | 95,094 |
| Park Place Securities Inc., 4.27%, September 25, 2034 | | (a) | 180,195 |
| Permanent Financing, 3.11%, June 10, 2042 | | (a) | 205,326 |
| Permanent Financing, 3.08%, June 10, 2011 | | (a) | 115,252 |
| Permanent Financing, 3.15%, June 10, 2042 | | (a) | 225,504 |
| Philip Morris, 6.375%, February 1, 2006 | | (a) | 841,268 |
| Phillip Morris Global BD, 7%, July 15, 2005 | | (a) | 314,330 |
| Phillips Petroleum, 8.75%, May 25, 2010 | | (a) | 589,979 |
| Pricoa Global Funding, 4.35%, June 15, 2008 | | (a) | 777,874 |
| Prime Credit Card Master Trust, 6.7%, October 15, 2009 | | (a) | 3,573 |
| Prudential Financial, 4.104%, November 15, 2006 | | (a) | 345,507 |
| Key Corp, 7.617%, May 17, 2032 | | (a) | 90,670 |
| Reed Elsevier, 6.125%, August 1, 2006 | | (a) | 515,233 |
| Residential Assets Mortgage Products, 6.5%, October 25, 2016 | | (a) | 117,995 |

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| | | |
|---|-----|-----------|
| Residential Assets Mortgage Products, 7.125%, April 25, 2031 | (a) | 429,335 |
| Residential Assets Mortgage Products, 3.6%, April 25, 2033 | (a) | 315,670 |
| SLM Corp, 3.625%, March 17, 2008 | (a) | 854,820 |
| SLM Corp 3.5%, September 30, 2006 | (a) | 848,548 |
| Salomon Brothers, 3.42%, April 25, 2033 | (a) | 151,026 |
| Salomon Smith Barney Hld, 6.5%, February 15, 2008 | (a) | 254,687 |
| Salomon Smith Barney Hld, 5.875%, March 15, 2006 | (a) | 1,100,811 |
| Securitized Asset Back Receivables, 3.54%, February 25, 2034 | (a) | 159,891 |
| Sequoia Mortgage Trust, 3.2025%, February 20, 2034 | (a) | 490,687 |
| Sequoia Mortgage Trust, 3.35%, March 20, 2034 | (a) | 331,141 |
| Southwest 2001-1A2, 5.496%, November 1, 2006 | (a) | 171,418 |
| Amoritizing Residential Collateral Trust, 4.12%, January 25, 2032 | (a) | 140,674 |
| Structured Asset Securities Corp, 3.38%, February 25, 2034 | (a) | 79,678 |
| Structured Asset Securities Corp, 3.42%, September 25, 2033 | (a) | 216,245 |
| TIAA Global, 3.875%, January 22, 2008 | (a) | 409,326 |
| Terwin Mortgage Trust, 3.35%, February 25, 2034 | (a) | 234,800 |
| Textron Financial, 2.75%, June 1, 2006 | (a) | 292,132 |
| Terwin Mortgage Trust, 3.39%, September 25, 2034 | (a) | 327,128 |
| Travelers PPTY, 3.75%, March 15, 2008 | (a) | 175,222 |
| US Bank NA, 3.9%, August 15, 2008 | (a) | 728,193 |
| US Treasury, 3.125%, May 15, 2007 | (a) | 7,998,288 |
| US Treasury, 4%, June 15, 2009 | (a) | 1,020,891 |
| Volkswagen Auto Lease Trust, 2.84%, July 20, 2007 | (a) | 635,429 |
| WFS Financial Owner Trust, 3.3%, March 17, 2009 | (a) | 419,359 |
| WFS Financial Owner Trust, 3.93%, February 17, 2012 | (a) | 341,610 |
| WFS Financial Owner Trust, 3.93%, May 17, 2012 | (a) | 608,295 |
| Wachovia Corporation, 6.15%, March 15, 2009 | (a) | 180,028 |
| Washington Mutual MSC Mortgage, 7.5%, December 25, 2033 | (a) | 105,700 |
| Wells Fargo & Company, 4%, September 10, 2012 | (a) | 263,719 |
| Whole Auto Loan Trust, 2.96%, June 15, 2008 | (a) | 819,431 |
| World Omni Auto Receivables, 3.96%, July 12, 2011 | (a) | 564,382 |

DELTA FAMILY-CARE SAVINGS PLAN
PLAN SPONSOR: DELTA AIR LINES, INC.
EIN: 58-0218548 PLAN # 004
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2004

| (a) | (b) + (c) | (d) | (e) |
|--|--------------------------------------|-------|-----------------------|
| IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT | PRINCIPAL AMOUNT OR NUMBER OF SHARES | COST | CURRENT VALUE |
| NCSLT 2004-2, 9.75%, October 2014 | | (a) | 239,478 |
| * Fidelity Management Trust Company, Short-Term Investment Fund | | (a) | 360,616 |
| Wrapper Contracts, 3.81% | | (a) | (1,319,216) |
| Total | | | \$ 578,693,312 |
| DELTA AIRLINES BALANCED FUND: | | | |
| Delta U.S. Equity Pool: | | | |
| * Fidelity Management & Research Company, Fidelity Mid-Cap Stock Fund | 5,261 | (a) | 123,363 |
| * Fidelity Management & Research Company, FMTC Select Equity Portfolio | 26,809 | (a) | 1,033,491 |
| * RS Investment, RS Small Company Growth | 5,694 | (a) | 128,523 |
| * FMTC Broad Market Duration | 49,011 | (a) | 1,237,040 |
| Total | | | \$ 2,522,417 |
| DELTA CONSERVATIVE BALANCED FUND: | | | |
| Delta U.S. Equity Pool: | | | |
| * Fidelity Management & Research Company, Fidelity Mid-Cap Stock Fund | 51,793 | (a) | 1,214,541 |
| * Fidelity Management & Research Company, FMTC Select Equity Portfolio | 263,943 | (a) | 10,175,020 |
| * RS Investment, RS Small Company Growth | 56,063 | (a) | 1,265,349 |
| * FMTC Broad Market Duration | 1,429,079 | (a) | 36,069,947 |
| Total | | | \$ 48,724,857 |
| DELTA GROWTH BALANCED FUND: | | | |
| Delta U.S. Equity Pool: | | | |
| * Fidelity Management & Research Company, Fidelity Mid-Cap Stock Fund | 313,295 | (a) | \$ 7,346,773 |
| * Fidelity Management & Research Company, FMTC Select Equity Portfolio | 1,596,597 | (a) | 61,548,800 |

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| * RS Investment, RS Small Company Growth | 339,127 | (a) | 7,654,107 |
| * FMTC Broad Market Duration | 980,938 | (a) | 24,758,870 |
| Total | | | \$ 101,308,550 |

DELTA ESOP STOCK FUND:

| | | | |
|--|-----------|-------------|----------------|
| * Delta Air Lines, Inc. Common Stock | 4,899,599 | 89,293,821 | 36,649,002 |
| * Delta Air Lines, Inc. Convertible Preferred Series B | 5,417,735 | 390,076,950 | 425,888,182 |
| * Fidelity Institutional Cash Portfolio--Money Market | 1,637,841 | 1,637,841 | 1,637,841 |
| Total | | | \$ 464,175,025 |

MUTUAL AND COMMINGLED FUNDS:

| | | | |
|---|-----------|-----|-------------|
| * Fidelity Management & Research Company, Fidelity Fund | 208,107 | (a) | 6,218,240 |
| * Fidelity Management & Research Company, Fidelity Puritan Fund | 366,971 | (a) | 6,954,100 |
| * Fidelity Management & Research Company, Fidelity Trend Fund | 4,972 | (a) | 266,777 |
| * Fidelity Management & Research Company, Fidelity Ginnie Mae Fund | 723,185 | (a) | 8,012,887 |
| * Fidelity Management & Research Company, Fidelity Magellan Fund | 1,483,667 | (a) | 153,989,749 |
| * Fidelity Management & Research Company, Fidelity Contra fund | 5,409,701 | (a) | 306,946,424 |
| * Fidelity Management & Research Company, Fidelity Equity-Income Fund | 1,109,385 | (a) | 58,553,328 |
| * Fidelity Management & Research Company, Fidelity Growth Company Fund | 402,676 | (a) | 22,578,044 |
| * Fidelity Management & Research Company, Fidelity Investment-Grade Bond Fund | 515,410 | (a) | 3,881,040 |
| * Fidelity Management & Research Company, Fidelity Growth & Income Portfolio | 2,779,523 | (a) | 106,205,591 |
| * Fidelity Management & Research Company, Fidelity Intermediate Bond Fund | 295,536 | (a) | 3,109,038 |
| * Fidelity Management & Research Company, Fidelity Capital & Income Fund | 901,010 | (a) | 7,631,558 |
| * Fidelity Management & Research Company, Fidelity Value Fund | 428,123 | (a) | 30,520,875 |
| * Fidelity Management & Research Company, Fidelity Government Income Fund | 480,499 | (a) | 4,920,313 |
| * Fidelity Management & Research Company, Fidelity Independence Fund | 165,087 | (a) | 2,943,505 |
| * Fidelity Management & Research Company, Fidelity OTC Portfolio | 1,126,201 | (a) | 39,067,925 |
| * Fidelity Management & Research Company, Fidelity Overseas Fund | 51,095 | (a) | 1,807,731 |
| * Fidelity Management & Research Company, Fidelity Europe Fund | 178,829 | (a) | 6,106,997 |
| * Fidelity Management & Research Company, Fidelity Pacific Basin Fund | 263,891 | (a) | 5,217,120 |
| * | 2,097,675 | (a) | 61,965,310 |

| | | | |
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| Fidelity Management & Research Company, Fidelity Real Estate Investment Fund | | | |
| * Fidelity Management & Research Company, Fidelity Balanced Fund | 881,632 | (a) | 15,710,681 |

DELTA FAMILY-CARE SAVINGS PLAN

PLAN SPONSOR: DELTA AIR LINES, INC.

EIN: 58-0218548 PLAN # 004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**DECEMBER 31, 2004**

| (a) | (b) + (c) | (d) | (e) |
|---|--------------------------------------|-------|---------------|
| IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT | PRINCIPAL AMOUNT OR NUMBER OF SHARES | COST | CURRENT VALUE |
| * Fidelity Management & Research Company, Fidelity International Growth & Income Fund | 133,781 | (a) | 3,772,623 |
| * Fidelity Management & Research Company, Fidelity Capital Appreciation Fund | 720,166 | (a) | 18,745,914 |
| * Fidelity Management & Research Company, Fidelity Convertible Securities Fund | 263,555 | (a) | 5,692,784 |
| * Fidelity Management & Research Company, Fidelity Canada Fund | 257,660 | (a) | 8,724,380 |
| * Fidelity Management & Research Company, Fidelity Utilities Fund | 291,301 | (a) | 3,958,778 |
| * Fidelity Management & Research Company, Fidelity Blue Chip Growth Fund | 507,025 | (a) | 21,147,997 |
| * Fidelity Management & Research Company, Fidelity Asset Manager | 207,560 | (a) | 3,364,542 |
| * Fidelity Management & Research Company, Fidelity Disciplined Equity Fund | 49,750 | (a) | 1,258,177 |
| * Fidelity Management & Research Company, Fidelity Low-Priced Stock Fund | 3,024,217 | (a) | 121,724,751 |
| * Fidelity Management & Research Company, Spartan Market Index Fund | 597,283 | (a) | 49,789,542 |
| * Fidelity Management & Research Company, Fidelity Worldwide Fund | 106,029 | (a) | 1,935,028 |
| * Fidelity Management & Research Company, Fidelity Equity-Income II Fund | 330,923 | (a) | 7,945,462 |
| * Fidelity Management & Research Company, Fidelity Stock Selector Fund | 22,241 | (a) | 507,306 |
| * Fidelity Management & Research Company, Fidelity Asset Manager: Growth | 164,719 | (a) | 2,441,136 |
| * Fidelity Management & Research Company, Fidelity Emerging Markets Fund | 345,459 | (a) | 4,466,784 |
| * Fidelity Management & Research Company, Fidelity Aggressive Growth Fund | 1,767,106 | (a) | 29,333,964 |
| * Fidelity Management & Research Company, Fidelity Diversified International Fund | 954,368 | (a) | 27,333,094 |
| * Fidelity Management & Research Company, Fidelity Asset Manager: Income | 249,188 | (a) | 3,157,214 |
| * | 1,130,342 | (a) | 32,203,446 |

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| Fidelity Management & Research Company, Fidelity Dividend Growth Fund | | | |
| * Fidelity Management & Research Company, Fidelity New Markets Income Fund | 1,036,153 | (a) | 14,848,066 |
| * Fidelity Management & Research Company, Fidelity Export & Multinational Fund | 428,784 | (a) | 8,421,321 |
| * Fidelity Management & Research Company, Fidelity Focused Stock Fund | 66,067 | (a) | 667,275 |
| * Fidelity Management & Research Company, Fidelity Global Balanced Fund | 35,143 | (a) | 737,648 |
| * Fidelity Management & Research Company, Fidelity International Value Fund | 111,979 | (a) | 1,872,288 |
| * Fidelity Management & Research Company, Fidelity Small-Cap Selector Fund | 139,767 | (a) | 2,756,199 |
| * Fidelity Management & Research Company, Fidelity Mid-Cap Stock Fund | 976,317 | (a) | 22,894,638 |
| * Fidelity Management & Research Company, Fidelity Large-Cap Stock Fund | 181,950 | (a) | 2,660,107 |
| * Fidelity Management & Research Company, Fidelity Discovery Fund | 83,691 | (a) | 945,710 |
| * Fidelity Management & Research Company, Fidelity Small-Cap Stock Fund | 853,038 | (a) | 15,491,173 |
| * Fidelity Management & Research Company, Fidelity Europe Capital Appreciation Fund | 113,590 | (a) | 2,445,590 |
| * Fidelity Management & Research Company, Fidelity Nordic Fund | 202,904 | (a) | 5,606,248 |
| * Fidelity Management & Research Company, Fidelity Latin America Fund | 542,898 | (a) | 11,482,291 |
| * Fidelity Management & Research Company, Fidelity Japan Fund | 355,564 | (a) | 4,551,218 |
| * Fidelity Management & Research Company, Fidelity Southeast Asia Fund | 245,052 | (a) | 4,023,750 |
| * Fidelity Management & Research Company, Fidelity China Region Fund | 332,960 | (a) | 5,680,295 |
| * Fidelity Management & Research Company, Fidelity Four in One Index Fund | 143,839 | (a) | 3,620,426 |
| * Fidelity Management & Research Company, Fidelity Japan Small Companies Fund | 2,292,472 | (a) | 28,839,294 |
| * Fidelity Management & Research Company, Fidelity Growth & Income Portfolio II | 127,335 | (a) | 1,232,604 |
| * Fidelity Management & Research Company, Fidelity Strategic Income Fund | 515,647 | (a) | 5,553,522 |
| * Strategic Advisors, Fidelity Freedom Income Fund | 50,470 | (a) | 568,798 |
| Self-directed investments, publicly traded | - | (a) | 53,321,770 |
| * Delta Employees' Credit Union Fund | 9,133,313 | (a) | 9,133,313 |
| * Strategic Advisors, Fidelity Freedom 2000 Fund | 82,968 | (a) | 1,002,250 |
| * Strategic Advisors, Fidelity Freedom 2010 Fund | 749,981 | (a) | 10,214,746 |
| * Strategic Advisors, Fidelity Freedom 2020 Fund | 958,900 | (a) | 13,386,240 |
| * Strategic Advisors, Fidelity Freedom 2030 Fund | 507,115 | (a) | 7,140,179 |
| * Fidelity Management & Research Company, Fidelity Short-Term Bond Fund | 374,706 | (a) | 3,364,859 |
| * Fidelity Management & Research Company, Fidelity Fifty Fund | 325,767 | (a) | 6,720,568 |
| * | 61,089,472 | (a) | 61,089,472 |

| | | | |
|--|------------|-----|-------------|
| Fidelity Management & Research Company, Fidelity Retirement Money Market Portfolio | | | |
| * Fidelity Management & Research Company, Fidelity Retirement Government Money Market Portfolio | 14,231,005 | (a) | 14,231,005 |
| * Fidelity Management & Research Company, Spartan U.S. Equity Index Fund | 485,687 | (a) | 20,816,559 |
| * Fidelity Management & Research Company, Fidelity U.S. Bond Index Fund | 898,138 | (a) | 10,005,256 |
| * Fidelity Management & Research Company, Fidelity Institutional Short-Intermediate Government Portfolio | 199,503 | (a) | 1,927,197 |
| * Fidelity Management & Research Company, Fidelity Freedom Fund | 223,172 | (a) | 1,845,632 |
| * Fidelity Management Trust Company, Fidelity U.S. Equity Index Commingled Fund | 6,825,573 | (a) | 255,412,960 |
| INVESCO Funds Group, Inc., INVESCO Total Return Fund | 65,993 | (a) | 1,616,837 |
| Janus Capital Corporation, Janus Worldwide Fund | 926,566 | (a) | 38,369,111 |
| Neuberger & Berman Management, Inc., Neuberger & Berman Guardian Trust | 204,072 | (a) | 2,663,139 |
| Scudder International Fund S | 4,727 | (a) | 209,187 |
| Domini Social Equity Fund | 8,553 | (a) | 252,659 |
| INVESCO Funds Group, Inc., INVESCO Equity Income Fund | 45,741 | (a) | 492,172 |

DELTA FAMILY-CARE SAVINGS PLAN

PLAN SPONSOR: DELTA AIR LINES, INC.

EIN: 58-0218548 PLAN # 004

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2004**

| (a)) | (b) + (c) | (d) | (e) |
|--|--------------------------------------|-------|---------------|
| IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT | PRINCIPAL AMOUNT OR NUMBER OF SHARES | COST | CURRENT VALUE |
| Scudder Global Discovery Fund | 38,830 | (a) | 1,348,553 |
| Janus Adviser Growth Fund | 5,147 | (a) | 106,497 |
| Janus Adv Aggr Growth Fund | 346,381 | (a) | 8,683,778 |
| Janus Adv Cap Appreciation Fund | 40,732 | (a) | 1,021,148 |
| Janus Adviser International Fund | 18,279 | (a) | 528,460 |
| Scudder Growth & Income Fund | 15,024 | (a) | 329,032 |
| Pacific Investment Management Company, PIMCO Total Return Fund--Administrative Class | 5,501,459 | (a) | 58,700,568 |
| Tmpl Foreign Sm Co A Fund | 324,718 | (a) | 6,848,300 |
| MSI Equity Growth B Fund | 157,044 | (a) | 2,617,923 |
| Mutual Discovery A Fund | 471,371 | (a) | 11,350,611 |
| Baron Growth Fund | 920,963 | (a) | 41,323,613 |
| Baron Asset Fund | 77,005 | (a) | 4,044,306 |
| Calvert Asset Management Company, Inc., Calvert New Vision Small-Cap Fund--Class A | 43,024 | (a) | 865,645 |
| Calvert Asset Management Company, Inc., Calvert Social Investment Balanced Fund--Class A | 8,848 | (a) | 243,398 |
| Calvert Asset Management Company, Inc., Calvert Social Investment Equity Fund--Class A | 2,900 | (a) | 99,897 |
| Calvert Asset Management Company, Inc., Calvert Capital Accumulation Fund--Class A | 18,707 | (a) | 446,711 |
| Calvert Asset Management Company, Inc., Calvert World Values Int'l Equity Fund--Class A | 29,054 | (a) | 552,026 |
| American Century Mutual Funds, Inc., American Century Select Fund | 271,356 | (a) | 10,333,235 |
| Delaware Management Company, Delaware Trend Fund--Class A | 1,366,698 | (a) | 30,272,355 |
| Merrill Lynch Asset Management, Merrill Lynch Capital Fund (Class A) | 213,129 | (a) | 5,692,673 |
| UAM/FMA Sm Company Fund | 75,381 | (a) | 1,653,857 |
| UAM/FMA Small Cap Fund | 505,711 | (a) | 10,493,512 |
| Templeton Investment Counsel, Institutional Foreign Equity Series | 2,111,124 | (a) | 42,792,474 |
| American Century Mutual Funds, Inc., Century Ultra Fund | 2,891,013 | (a) | 85,284,885 |
| Pilgrim Baxter & Associates, PBHG Emerging Growth Fund | 163,400 | (a) | 2,161,777 |
| Ariel Fund | 830,987 | (a) | 44,183,567 |

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|--|-----------|-----|------------|
| Ariel Appreciation Fund | 477,276 | (a) | 22,751,751 |
| Ariel Premier Bond Fund | 62,861 | (a) | 646,836 |
| Alger Cap Appreciation Fund | 114,956 | (a) | 1,407,062 |
| Alger Mid Cap Growth Fund | 521,601 | (a) | 8,799,413 |
| Alger Small Cap RTM Fund | 54,105 | (a) | 979,837 |
| Founders Asset Management, Founders Balanced Fund | 37,283 | (a) | 315,414 |
| Founders Asset Management, Founders Growth and Income Fund | 77,875 | (a) | 386,259 |
| Founders Asset Management, Founders Growth Fund | 120,752 | (a) | 1,277,556 |
| Founders Asset Management, Founders Mid-Cap Growth Fund | 1,526,861 | (a) | 6,458,623 |
| Founders Asset Management, Founders Worldwide Growth Fund | 39,303 | (a) | 505,439 |
| Franklin Small Cap Growth Fund | 30,965 | (a) | 1,057,772 |
| Pilgrim Baxter & Associates, PBHG Growth Fund | 182,068 | (a) | 3,492,068 |
| INVESCO Funds Group, Inc., INVESCO Dynamics Fund | 449,784 | (a) | 7,421,439 |
| INVESCO Funds Group, Inc., INVESCO Small Company Growth Fund | 389,204 | (a) | 4,892,299 |
| Janus Capital Corporation, Janus Balanced Fund | 671,314 | (a) | 14,265,420 |
| Janus Capital Corporation, Janus Enterprise Fund | 890,763 | (a) | 33,510,492 |
| Janus Capital Corporation, Janus Flexible Income Fund | 502,626 | (a) | 4,875,468 |
| Janus Capital Corporation, Janus Fund | 707,615 | (a) | 17,386,097 |
| Janus Capital Corporation, Janus Mercury Fund | 2,850,283 | (a) | 61,480,601 |
| Janus Capital Corporation, Janus Twenty Fund | 1,956,511 | (a) | 87,651,677 |
| Templeton Global Advisors, Templeton Foreign Fund A | 2,919,290 | (a) | 35,907,261 |
| Founders Asset Management, Founders Discovery Fund | 119,112 | (a) | 3,426,848 |
| MSI International Magnum B Fund | 2,510 | (a) | 29,622 |
| Morgan Stanley Dean Witter Asset Management, Morgan Stanley Institutional Fund Global Equity Portfolio (Class B) | 130,578 | (a) | 2,303,405 |
| Miller, Anderson & Sherrerd, MAS Balanced Portfolio--Advisor Share Class | 11,573 | (a) | 132,627 |
| Miller, Anderson & Sherrerd, MAS Funds Fixed-Income Portfolio--Advisor Share Class | 49,319 | (a) | 568,653 |
| Miller, Anderson & Sherrerd, MAS Funds High-Yield Portfolio--Advisor Share Class | 271,142 | (a) | 1,502,127 |
| Miller, Anderson & Sherrerd, MAS Funds Mid-Cap Growth Portfolio--Advisor Share Class | 393,837 | (a) | 8,085,464 |
| Miller, Anderson & Sherrerd, MAS Funds Value Portfolio--Advisor Share Class | 374,225 | (a) | 6,694,891 |
| Morgan Stanley Dean Witter Asset Management, Morgan Stanley Institutional Fund Emerging Growth Portfolio (Class B) | 803,850 | (a) | 9,662,276 |
| Morgan Stanley Dean Witter Asset Management, Morgan Stanley Institutional Fund Active Country Allocation Portfolio (Class B) | 19,848 | (a) | 220,908 |
| Morgan Stanley Dean Witter Asset Management, Morgan Stanley Institutional Fund Emerging Markets Portfolio (Class B) | 157,867 | (a) | 2,985,263 |

DELTA FAMILY-CARE SAVINGS PLAN

PLAN SPONSOR: DELTA AIR LINES, INC.

EIN: 58-0218548 PLAN # 004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**DECEMBER 31, 2004**

| (a) | (b) + (c) | (d) | (e) |
|--|--------------------------------------|-------|---------------|
| IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT | PRINCIPAL AMOUNT OR NUMBER OF SHARES | COST | CURRENT VALUE |
| Mutual Shares CL A Fund | 232,161 | (a) | 5,325,769 |
| Managers Special EQ Fund | 177,972 | (a) | 16,090,449 |
| Neuberger & Berman Management, Inc., Neuberger & Berman Focus Trust | 226,871 | (a) | 6,284,333 |
| Neuberger & Berman Management, Inc., Neuberger & Berman Genesis Trust | 1,484,737 | (a) | 63,353,737 |
| Neuberger & Berman Management, Inc., Neuberger & Berman Manhattan Trust | 584,520 | (a) | 6,260,210 |
| Neuberger & Berman Management, Inc., Neuberger & Berman Partners Trust | 120,364 | (a) | 2,325,425 |
| NB Socially Resp TR Fund | 33,172 | (a) | 502,557 |
| Oakmark Select I | 1,004,892 | (a) | 33,513,147 |
| Oakmark Fund I | 101,058 | (a) | 4,221,175 |
| Pacific Investment Management Company, PIMCO Capital Appreciation Fund--Administrative Class | 235,101 | (a) | 4,175,396 |
| Pacific Investment Management Company, PIMCO Mid-Cap Growth Fund--Administrative Class | 242,192 | (a) | 5,766,585 |
| Pacific Investment Management Company, PIMCO Global Bond Fund--Administrative Class | 396,440 | (a) | 4,154,688 |
| Pacific Investment Management Company, PIMCO High-Yield Fund--Administrative Class | 2,080,848 | (a) | 20,746,059 |
| Pacific Investment Management Company, PIMCO Low Duration Fund--Administrative Class | 1,008,704 | (a) | 10,288,777 |
| Pacific Investment Management Company, PIMCO LT US Govt Adm | 450,689 | (a) | 4,898,991 |
| Strong Capital Management, Strong Advantage Fund | 154,765 | (a) | 1,423,836 |
| Strong Capital Management, Strong Short-Term Bond Fund | 67,228 | (a) | 586,229 |
| Strong Capital Management, Strong Discovery Fund | 86,158 | (a) | 1,854,989 |
| Strong Capital Management, Strong Growth Fund | 287,361 | (a) | 5,560,435 |
| Strong Adv Com Stock Z Fund | 42,551 | (a) | 963,785 |
| Strong Capital Management, Strong Opportunity Fund | 165,211 | (a) | 7,665,801 |
| Strong Capital Management, Strong Large Cap Growth Fund | 89,267 | (a) | 2,030,831 |
| Strong Capital Management, Strong Government Securities Fund | 611,263 | (a) | 6,564,965 |
| Templeton Asset Management Hong Kong, Templeton Developing Markets Trust A | 1,117,297 | (a) | 20,692,347 |
| Templeton Global Advisors, Templeton Growth Fund A | 528,081 | (a) | 12,087,770 |

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| | | | |
|---|-----------|-----|------------|
| Templeton Global Bond Managers, Templeton Global Bond Fund A | 520,552 | (a) | 5,793,748 |
| Templeton Global Advisors, Templeton World Fund A | 277,350 | (a) | 4,922,970 |
| USAA Investment Management, USAA Cornerstone Strategy Fund | 45,430 | (a) | 1,212,536 |
| USAA Investment Management, USAA GNMA Trust | 182,296 | (a) | 1,788,325 |
| USAA Investment Management, USAA Income Fund | 469,600 | (a) | 5,832,434 |
| USAA Investment Management, USAA Income Stock Fund | 101,387 | (a) | 1,689,115 |
| USAA Investment Management, USAA International Fund | 54,047 | (a) | 1,180,931 |
| USAA Investment Management, USAA Growth Fund | 78,658 | (a) | 1,091,769 |
| USAA Investment Management, USAA Emerging Markets Fund | 94,011 | (a) | 1,188,294 |
| Warburg Pincus Counselors, Warburg Pincus Capital Appreciation Fund | 136,881 | (a) | 2,299,606 |
| Warburg Pincus Counselors, Warburg Pincus Emerging Growth Fund | 38,876 | (a) | 1,209,818 |
| Warburg Pincus Counselors, Warburg Pincus Global Fixed Income Fund | 96,530 | (a) | 994,259 |
| RS Investment, RS Emerging Growth Fund | 52,035 | (a) | 1,683,850 |
| Artisan International | 67,788 | (a) | 1,500,829 |
| Morgan Stanley Institutional Fund, Inc., International Equity Portfolio, Class B shares | 112,710 | (a) | 2,349,994 |
| TCW Funds Management, TCW Galileo Small Cap Growth Fund, Class N shares | 43,745 | (a) | 697,293 |
| TCW Funds Management, TCW Galileo Small Cap Aggressive Growth Fund, Class N shares | 48,854 | (a) | 623,866 |
| Morgan Stanley Institutional Fund, Inc., Value Equity Portfolio, Class B shares | 75,842 | (a) | 797,099 |
| Managers Funds, Managers Bond Fund | 242,890 | (a) | 5,972,663 |
| Managers Funds, Managers Capital Appreciation Fund | 33,502 | (a) | 896,836 |
| Managers Funds, Managers Income Equity Fund | 891,997 | (a) | 26,519,070 |
| RS Investment, RS MicroCap Growth Fund | 181,687 | (a) | 4,100,667 |
| TCW Funds Management, TCW Galileo Select Equity Fund, Class N shares | 1,296,250 | (a) | 24,900,972 |
| CS Large Value Cap Value A | 72,159 | (a) | 1,465,554 |
| LM Value Trust FI CL | 84,068 | (a) | 5,905,811 |
| Artisan Mid Cap | 88,087 | (a) | 2,603,861 |
| Oakmark Equity & Income I | 866,614 | (a) | 20,365,420 |
| Pilgrim Baxter & Associates, PBHG Large Cap Value Fund | 99,610 | (a) | 1,259,072 |
| Pilgrim Baxter & Associates, PBHG Mid Cap Value Fund | 103,445 | (a) | 1,917,876 |
| Pilgrim Baxter & Associates, PBHG Strategic Small Company Fund | 31,768 | (a) | 475,887 |
| Strong Capital Management, Strong Advisor Small Cap Value Fund, Class Z shares | 458,068 | (a) | 13,467,199 |
| VK Growth & Income | 109,110 | (a) | 2,202,935 |
| Scudder High Return | 56,605 | (a) | 2,415,315 |

DELTA FAMILY-CARE SAVINGS PLAN
PLAN SPONSOR: DELTA AIR LINES, INC.
 EIN: 58-0218548 PLAN # 004
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2004

| (a) | (b) + (c) | (d) | (e) |
|---|--------------------------------------|-------|-------------------------|
| IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT | PRINCIPAL AMOUNT OR NUMBER OF SHARES | COST | CURRENT VALUE |
| AIM Midcap Core Equity | 21,150 | (a) | 605,723 |
| CS Intl Focus COM | 22,819 | (a) | 276,334 |
| Pimco NFJ Small Cap Value | 147,871 | (a) | 4,269,032 |
| Lord Abbett Mid-Cap Value | 262,580 | (a) | 5,834,529 |
| Total mutual and commingled funds | | | \$ 2,990,933,174 |
| PARTICIPANT LOANS: | | | |
| * Participant loans, interest rates ranging from 9 to 11% | | | \$ 63,980,573 |
| Total investments | | | \$ 4,690,336,503 |

(a) Cost information is not required to be presented for these participant-directed investments.

* Represents a party in interest.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee of Delta Air Lines, Inc. has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

DELTA FAMILY-CARE SAVINGS PLAN

/s/ Robert L. Kight
By: Robert L. Kight
Chairman, Administrative Committee
Delta Air Lines, Inc.

Date: June 29, 2005

EXHIBIT INDEX

Exhibit 23

Consent of Deloitte & Touche LLP

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