

Edgar Filing: DELTA AIR LINES INC /DE/ - Form SC 13G

DELTA AIR LINES INC /DE/  
Form SC 13G  
July 26, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

DELTA AIR LINES, INC.  
-----

(Name of Issuer)

Common Stock  
-----

(Title of Class of Securities)

247361108  
-----

(CUSIP Number)

July 14, 2005  
-----

(Date of Event which Requires Filing  
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed  
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of  
1934 ("Act") or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Advisors, LLC

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH

-----

6 SHARED VOTING POWER

8,828,000 (see Item 4)

-----

7 SOLE DISPOSITIVE POWER

0

-----

8 SHARED DISPOSITIVE POWER

8,828,000 (see Item 4)

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,828,000 (see Item 4)

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.1% (see Item 4)

-----

12 TYPE OF REPORTING PERSON\*

00

-----

\*SEE INSTRUCTION BEFORE FILLING OUT

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-----

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Management, LLC

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH

-----

6 SHARED VOTING POWER

8,828,000 (see Item 4)

-----

7 SOLE DISPOSITIVE POWER

0

-----

8 SHARED DISPOSITIVE POWER

8,828,000 (see Item 4)

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,828,000 (see Item 4)

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.1% (see Item 4)

-----

12 TYPE OF REPORTING PERSON\*

00

-----

\*SEE INSTRUCTION BEFORE FILLING OUT

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-----

-----

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Associates, LLC

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Anguilla, British West Indies

-----

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH

-----

6 SHARED VOTING POWER

8,828,000 (see Item 4)

-----

7 SOLE DISPOSITIVE POWER

0

-----

8 SHARED DISPOSITIVE POWER

8,828,000 (see Item 4)

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,828,000 (see Item 4)

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.1% (see Item 4)

-----

12 TYPE OF REPORTING PERSON\*

00

-----

\*SEE INSTRUCTION BEFORE FILLING OUT

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-----

-----

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

CR Intrinsic Investors, LLC

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH

-----

6 SHARED VOTING POWER

681,300 (see Item 4)

-----

7 SOLE DISPOSITIVE POWER

0

-----

8 SHARED DISPOSITIVE POWER

681,300 (see Item 4)

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

681,300 (see Item 4)

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1% (see Item 4)

-----

12 TYPE OF REPORTING PERSON\*

00

-----

\*SEE INSTRUCTION BEFORE FILLING OUT

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-----

-----

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

CR Intrinsic Investments, LLC

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Anguilla, British West Indies

-----

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH

-----

6 SHARED VOTING POWER

681,300 (see Item 4)

-----

7 SOLE DISPOSITIVE POWER

0

-----

8 SHARED DISPOSITIVE POWER

681,300 (see Item 4)

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

681,300 (see Item 4)

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1% (see Item 4)

-----

12 TYPE OF REPORTING PERSON\*

00

-----

\*SEE INSTRUCTION BEFORE FILLING OUT

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-----

-----

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steven A. Cohen

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH

-----

6 SHARED VOTING POWER

9,509,300 (see Item 4)

-----

7 SOLE DISPOSITIVE POWER

0

-----

8 SHARED DISPOSITIVE POWER

9,509,300 (see Item 4)

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,509,300 (see Item 4)

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6% (see Item 4)

-----

12 TYPE OF REPORTING PERSON\*

IN

-----

\*SEE INSTRUCTION BEFORE FILLING OUT

Item 1(a) Name of Issuer:  
-----

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Delta Air Lines, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:  
-----

P.O. Box 20706 Atlanta, GA 30320-6001

Items 2(a) Name of Person Filing:  
-----

This statement is filed by: (i) S.A.C. Capital Advisors, LLC, ("SAC Capital Advisors"), with respect to shares of common stock, \$1.50 par value per share, ("Shares"), of the Issuer beneficially owned by S.A.C. Capital Associates, LLC ("SAC Capital Associates"); (ii) S.A.C. Capital Management, LLC, ("SAC Capital Management"), with respect to Shares beneficially owned by SAC Capital Associates; (iii) SAC Capital Associates with respect to Shares beneficially owned by it; (iv) CR Intrinsic Investors, LLC ("CR Intrinsic Investors"), with respect to Shares beneficially owned by CR Intrinsic Investments, LLC ("CR Intrinsic Investments"); (v) CR Intrinsic Investments with respect to Shares beneficially owned by it; and (vi) Steven A. Cohen with respect to Shares beneficially owned by SAC Capital Advisors, SAC Capital Management, SAC Capital Associates, CR Intrinsic Investors and CR Intrinsic Investments.

Item 2(b) Address of Principal Business Office:  
-----

The address of the principal business office of (i) SAC Capital Advisors and Mr. Cohen is 72 Cummings Point Road, Stamford, Connecticut 06902, (ii) SAC Capital Management is 540 Madison Avenue, New York, New York 10022, (iii) SAC Capital Associates and CR Intrinsic Investors is P.O. Box 58, Victoria House, The Valley, Anguilla, British West Indies and (iv) CR Intrinsic Investments is Box 174, Mitchell House, The Valley, Anguilla, BWI.

Item 2(c) Citizenship:  
-----

SAC Capital Advisors, SAC Capital Management and CR Intrinsic Investors are Delaware limited liability companies. SAC Capital Associates and CR Intrinsic Investments are Anguillan limited liability companies. Mr. Cohen is a United States citizen.

Item 2(d) Title of Class of Securities:  
-----

Common Stock

Item 2(e) CUSIP Number:  
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247361108

Item 3 Not Applicable

Item 4 Ownership:  
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The percentages used herein are calculated based upon the Shares issued and outstanding as of April 30, 2005 as reported on the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission by the Issuer for the fiscal quarter ended March 31, 2005.

As of the close of business on July 22, 2005:

1. S.A.C. Capital Advisors, LLC

(a) Amount beneficially owned: 8,828,000

(b) Percent of class: 6.1%

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 8,828,000

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition:  
8,828,000

2. S.A.C. Capital Management, LLC

(a) Amount beneficially owned: 8,828,000

(b) Percent of class: 6.1%

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 8,828,000

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition:  
8,828,000

3. S.A.C. Capital Associates, LLC

(a) Amount beneficially owned: 8,828,000

(b) Percent of class: 6.1%

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 8,828,000

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition:  
8,828,000

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4. CR Intrinsic Investors, LLC

(a) Amount beneficially owned: 681,300

(b) Percent of class: Less than 1%

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 681,300

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition:  
681,300

5. CR Intrinsic Investments, LLC

(a) Amount beneficially owned: 681,300

(b) Percent of class: Less than 1%

(c) (i) Sole power to vote or direct the vote: -0-

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(ii) Shared power to vote or direct the vote: 681,300  
(iii) Sole power to dispose or direct the disposition: -0-  
(iv) Shared power to dispose or direct the disposition:  
681,300

6. Steven A. Cohen

(a) Amount beneficially owned: 9,509,300  
(b) Percent of class: 6.6%  
(c) (i) Sole power to vote or direct the vote: -0-  
(ii) Shared power to vote or direct the vote: 9,509,300  
(iii) Sole power to dispose or direct the disposition: -0-  
(iv) Shared power to dispose or direct the disposition:  
9,509,300

SAC Capital Advisors, SAC Capital Management, CR Intrinsic Investors and Mr. Cohen own directly no Shares. Pursuant to investment agreements, each of SAC Capital Advisors and SAC Capital Management share all investment and voting power with respect to the securities held by SAC Capital Associates. Pursuant to an investment management agreement, CR Intrinsic Investors maintains investment and voting power with respect to the securities held by CR Intrinsic Investments. Mr. Cohen controls each of SAC Capital Advisors, SAC Capital Management and CR Intrinsic Investors. By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934, as amended, each of (i) SAC Capital Advisors, SAC Capital Management and Mr. Cohen may be deemed to own beneficially 8,828,000 Shares (constituting approximately 6.1% of the Shares outstanding); and (ii) CR Intrinsic Investors and Mr. Cohen may be deemed to own beneficially 681,300 Shares (constituting approximately less than 1% of the Shares outstanding). Each of SAC Capital Advisors, SAC Capital Management, CR Intrinsic Investors and Mr. Cohen disclaim beneficial ownership of any of the securities covered by this statement.

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Item 5 Ownership of Five Percent or Less of a Class:  
-----

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. [ ]

Item 6 Ownership of More than Five Percent on Behalf of Another  
-----  
Person:  
-----

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which  
-----  
Acquired the Security Being Reported on By the Parent  
-----  
Holding Company:

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Not Applicable

Item 8 Identification and Classification of Members of the Group:  
-----

Not Applicable

Item 9 Notice of Dissolution of Group:  
-----

Not Applicable

Item 10 Certification:  
-----

By signing below the signatory certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE  
-----

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 25, 2005

S.A.C. CAPITAL ADVISORS, LLC

By: /s/ Peter Nussbaum  
-----

Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum  
-----

Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. CAPITAL ASSOCIATES, LLC

By: /s/ Peter Nussbaum  
-----

Name: Peter Nussbaum

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Title: Authorized Person

CR INTRINSIC INVESTORS, LLC

By: /s/ Peter Nussbaum  
-----

Name: Peter Nussbaum  
Title: Authorized Person

CR INTRINSIC INVESTMENTS, LLC

By: /s/ Peter Nussbaum  
-----

Name: Peter Nussbaum  
Title: Authorized Person

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STEVEN A. COHEN

By: /s/ Peter Nussbaum  
-----

Name: Peter Nussbaum  
Title: Authorized Person

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