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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 14, 2020

DELTA AIR LINES, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-05424	58-0218548
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

P.O. Box 20706, Atlanta, Georgia 30320-6001
(Address of principal executive offices)

Registrant’s telephone number, including area code: (404) 715-2600

Registrant’s Web site address: www.delta.com

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	DAL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

Delta Air Lines, Inc. ("Delta") released a memo from Ed Bastian, Delta's Chief Executive Officer, to all employees of Delta on April 14, 2020. A copy of that memo is attached.

In accordance with general instruction B.2 of Form 8−K, the information in this report (including the exhibit) that is being furnished pursuant to Item 7.01 of Form 8−K shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act, as amended, or otherwise subject to liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth in such filing. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Statements in this Form 8-K and the attached exhibit that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections or strategies for the future, may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the impact of the rapid spread of COVID-19 or other contagious illnesses; possible effects of accidents involving our aircraft; breaches or security lapses in our information technology systems; disruptions in our information technology infrastructure; our dependence on technology in our operations; the performance of our significant investments in airlines in other parts of the world; the restrictions that financial covenants in our financing agreements could have on our financial and business operations; labor issues; the effects of weather, natural disasters and seasonality on our business; the effects of an extended disruption in services provided by third parties; the cost of aircraft fuel; the availability of aircraft fuel; failure or inability of insurance to cover a significant liability at Monroe's Trainer refinery; the impact of environmental regulation on the Trainer refinery, including costs related to renewable fuel standard regulations; our ability to retain senior management and key employees; damage to our reputation and brand if we are exposed to significant adverse publicity; the effects of terrorist attacks or geopolitical conflict; competitive conditions in the airline industry; interruptions or disruptions in service at major airports at which we operate; the effects of extensive government regulation on our business; the impact of environmental regulation on our business; and the sensitivity of the airline industry to prolonged periods of stagnant or weak economic conditions; uncertainty in economic conditions and regulatory environment in the United Kingdom related to the exit of the United Kingdom from the European Union.

Additional information concerning risks and uncertainties that could cause differences between actual results and forward-looking statements is contained in our Securities and Exchange Commission filings, including our Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2019. Caution should be taken not to place undue reliance on our forward-looking statements, which represent our views only as of April 14, 2020, and which we have no current intention to update.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1	April 14, 2020 Memo to Delta Colleagues Worldwide
Exhibit 104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DELTA AIR LINES, INC.

By: /s/ Paul A. Jacobson
Paul A. Jacobson,
Executive Vice President and Chief Financial Officer

Date: April 14, 2020

Exhibit 99.1

Internal Memorandum

Date: Tuesday, April 14, 2020

To: Delta Colleagues Worldwide

From: Ed Bastian, CEO

Subject: PROTECTING OUR FUTURE

After discussions with the U.S. Department of Treasury, we've reached an agreement for $5.4 billion in emergency relief, part of the CARES Act economic stimulus approved by Congress and the President.

We're thankful to members of Congress and the Administration for recognizing the importance of our people and our industry. The funding, along with self-help measures we have taken, will prevent furloughs and pay rate reductions through the end of September, despite the 95 percent drop we've seen in passenger traffic.

Since the pandemic began, we have taken down 80 percent of our schedule; consolidated airport facilities and closed many Delta Sky Clubs; paused non-essential maintenance and capital projects; reduced ground-based merit and hourly schedules by 25 percent; cut pay for officers and director-level employees; and gratefully accepted a remarkable 35,000 voluntary leaves of absence by Delta people. We also raised over $3 billion in new cash in the March quarter.

These steps, taken together, are vital to protecting Delta's future over the next several months as we operate a minimal schedule to provide essential services for those who must travel.

The agreement with Treasury includes $5.4 billion from the payroll support program. The payment includes an unsecured 10-year low-interest loan of $1.6 billion, and Delta will provide the government with warrants to acquire about 1 percent of Delta stock at $24.39 per share over five years.

The program recognizes the decisive role Delta and our industry – which supports more than 10 million U.S. jobs and is an essential engine for the economy – will play in leading the recovery once the pandemic is contained. A recent report by Compass Lexecon, a top economic research firm, concluded that emergency relief grants for our industry will drive $18 billion to $27 billion of direct economic impact in just the next six months, and $25 billion more over the next two years.

Thank you for making your voices heard on this important issue. You sent 175,000 messages to members of Congress supporting the relief bill, then another 45,000 thanking them when the measure was approved. Your enthusiasm and support were critical to the success of this effort.

This is an essential step, but just one of many that will get us through the next several months. Meanwhile, stay focused on taking care of our customers and each other during this stressful time. Safety is always our No. 1 priority. Please follow all of the guidelines and precautions at work and in your personal life.

We still need volunteers to consider short- and long-term leaves of absence. You'll continue to receive all of your benefits, and your job will be waiting for you when you return. So please think about whether a leave is right for you and your family – it is a vital part of our effort to safeguard Delta jobs.

I continue to receive hundreds of emails and messages through social media from our customers about the amazing work you are doing even in these extraordinary times. Many mention the critical, often lifesaving reasons they travel despite the pandemic. One recent note from a medical professional praised the "gracious, professional staff on the frontline helping us travel safely in these difficult times," and said that thanks to Delta, they were able to perform three lifesaving surgeries on infants and children when they safely arrived at their destination.

This is why our work is more important than ever. It's why we keep climbing, together, through this crisis. Thank you for everything you are doing, every day, for our customers, for each other, and for our communities. I'll be in touch soon with another update.

Ed