

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 3, 2020

**DELTA AIR LINES, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-05424  
(Commission  
File Number)

58-0218548  
(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") today released a memo from Ed Bastian, Delta's Chief Executive Officer, to all employees of Delta. 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 3, 2020, and which we have no current intention to update.*

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit 99.1 [April 3, 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 3, 2020

**Internal Memorandum****Date: Friday, April 3, 2020**

**To:** Delta Colleagues Worldwide  
**From:** Ed Bastian, CEO  
**Subject:** LOOKING AHEAD

This week we closed the books on the first quarter of 2020, and it was unlike any quarter in Delta's history. We know that the second quarter will be even more difficult than the first as the pandemic continues to evolve. We'll get through it by sticking to our shared values of honesty, perseverance and service to each other, our customers and our communities.

Those values start by ensuring we put health and safety first – now more than ever. That applies especially to those of you who are in higher-risk categories because of age or underlying health conditions. If you are particularly vulnerable, you should not be at work – we have options that help protect you financially to keep you at home and healthy. You have my full support and that of your managers to ensure you protect your health. Nothing is more important.

As we move into April, we continue to see our passenger volumes and revenues drop. For example, on Saturday we had about 38,000 customers flying, versus our normal late-March Saturday of 600,000. Unfortunately, even as Delta is burning more than \$60 million in cash every day, we know we still haven't seen the bottom.

We continue to shrink our network as demand falls and will operate just enough flying to maintain essential services. This month our schedule will be at least 80 percent smaller than originally planned, with 115,000 flights cancelled. I wish I could predict this would end soon, but the reality is we simply don't know how long it will take before the virus is contained and customers are ready to fly again.

The passage of the CARES Act, which provides emergency relief for airline employees nationwide, was welcome news. We submitted our application this morning to Treasury Secretary Steven Mnuchin for our share of the worker-protection grants. We appreciate the decisive action of our nation's leaders to protect our people.

But those funds alone are not nearly enough. We are expecting our revenue in the second quarter to be down 90 percent. Without the self-help actions we are taking to save costs and raise new financing, that money would be gone by June.

In true Delta fashion, thousands of you have stepped up to help protect Delta jobs, preserve our cash and get us through the next few months. An extraordinary 30,000 of you have volunteered for unpaid leaves of absence. My deepest thanks goes to every single one of you. That is the most important action you can take to support our company. We continue to need more volunteers, and this week announced longer-term opportunities of leaves lasting six, nine and 12 months. Please consider whether a short- or long-term leave makes sense for you and your family at this time.

In addition, with the operation significantly reduced, the 25 percent short-term reduction in hours for both merit and hourly ground-based employees is essential to protecting Delta for the long term. And we're saving billions of dollars in cash by pausing capital projects, consolidating airport facilities, delaying non-essential maintenance and reviewing every expense across the operation.

Amid this unprecedented effort, I've heard countless stories of Delta heroes across all of our work groups and divisions. Just a few examples:

- Despite unprecedented volumes, our Res & Care team achieved their highest customer satisfaction scores in Delta history in March, with NPS up 11 points year over year.
- Delta teams from TechOps, Flight Ops and the OCC have safely and securely parked more than 450 of the 600 aircraft that will be parked in April. Using scarce airport space across our system and at other U.S. storage facilities, this will enable a quick return to active flying when the time is right.
- The professionals in Supply Chain are managing our relationships with vendors as our needs shift dramatically to reflect our temporary smaller footprint.
- Our government affairs team has worked diligently for weeks to secure passage of much-needed emergency relief for the airline industry in the CARES Act.
- Teams in HR, Finance and Corporate Communications are working around the clock to respond to the ever-changing landscape and safeguard our company and our people.
- Our ACS, Cargo and IFS teams continue keeping our customers and each other safe while they provide essential services.

Delta continues to be front and center in the global response to the virus, with free flights for medical workers, cargo shipments of much-needed medical supplies, and repatriating thousands of people worldwide back to their homes among other efforts.

You are also showing the Delta spirit across your communities during this time of crisis. Just this week I learned about Cristina, who works in IT in Minneapolis and is spending her free time sewing re-usable face masks for medical workers. Thank you, Cristina, for your dedication to service and community – you're yet another example of how Delta people are connecting the world even in times like these.

I know that many of you have been affected in some way by this virus. Whether it's you personally, a friend or family member, my heart and prayers are with you and your loved ones. If you haven't done so already, I also encourage anyone to take advantage of our free Resources for Living (formerly known as Delta's Employee Assistance Program) online or via phone at any time.

I have never been more proud to be part of this Delta family, and never so humbled to be your leader. I'll be in touch soon with another update and look forward to taking your questions at another virtual Town Hall next week. In the meantime, please keep your safety and the safety of your colleagues and loved ones top of mind at all times – nothing is more important.

We will all get through this together.

Ed