

Edgar Filing: DELTA AIR LINES INC /DE/ - Form 8-K

DELTA AIR LINES INC /DE/
Form 8-K
May 27, 2003

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): May 27, 2003

DELTA AIR LINES, INC.

(Exact name of registrant as specified in its charter)

Delaware

1-5424

58-02185

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Empl
Identificati

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

Not Applicable

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

Proposed Offering of Convertible Senior Notes

Delta Air Lines, Inc. ("Delta") today issued a press release announcing its intention to offer, subject to market and other conditions, approximately \$300 million aggregate principal amount of Convertible Senior Notes due 2023, through an offering to qualified institutional buyers pursuant to Rule 144A, and to non-U.S. persons pursuant to Regulation S, under the Securities Act of 1933, as amended. Delta expects to grant the initial purchasers of the notes a 30-day

Edgar Filing: DELTA AIR LINES INC /DE/ - Form 8-K

option to purchase up to an additional \$50 million principal amount of the notes. The press release is attached hereto as Exhibit 99.1.

Pursuant to Regulation G, Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures Included in 2002 Form 10-K.

On March 27, 2003, Delta filed its Form 10-K for the year ended December 31, 2002 ("2002 Form 10-K") with the Securities and Exchange Commission ("SEC"). On March 28, 2003, the SEC's Regulation G (Item 10(e) of Regulation S-K) became effective, governing the use of financial measures which are not prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The Management's Discussion and Analysis ("MD&A") section of Delta's 2002 Form 10-K discusses various financial measures which are calculated in accordance with GAAP. The MD&A section also discusses certain non-GAAP financial measures because Delta believes these financial measures help investors in evaluating Delta's recurring operational performance.

The non-GAAP financial measures in the MD&A section of the 2002 Form 10-K exclude certain items from financial measures derived under GAAP because Delta believes these items are not representative of its normal operations. Excluded items include assets writedowns, restructuring and related items, as well as compensation received under the Air Transportation Safety and System Stabilization Act ("Stabilization Act") as a result of the September 11, 2001 terrorist attacks.

Delta also included in the MD&A section of its 2002 Form 10-K its operating cost per available seat mile ("CASM") on a fuel price neutralized basis because it believes this non-GAAP financial measure assists investors in understanding the impact of changes in fuel costs on its operations.

In accordance with Regulation G, Delta is filing as exhibits 99.2, 99.3 and 99.4 to this Form 8-K reconciliations of the GAAP financial measures to the non-GAAP financial measures included in the MD&A section in the 2002 Form 10-K. These exhibits relate to the years ended December 31, 2002, 2001 and 2000, respectively.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(C) EXHIBITS

- | | |
|--------------|---|
| Exhibit 99.1 | Press Release Dated May 27, 2003, titled "Delta Air Lines Announces Proposed Offering of Convertible Senior Notes". |
| Exhibit 99.2 | Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures for the Year Ended December 31, 2002. |
| Exhibit 99.3 | Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures for the Year Ended December 31, 2001. |
| Exhibit 99.4 | Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures for the Year Ended December 31, 2000. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the

Edgar Filing: DELTA AIR LINES INC /DE/ - Form 8-K

registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DELTA AIR LINES, INC.

BY: /s/ Edward H. Bastian

Edward H. Bastian
Senior Vice President - Finance and
Controller

Date: May 27, 2003

EXHIBIT INDEX

Exhibit Number	Description
Exhibit 99.1	Press Release Dated May 27, 2003, titled "Delta Air Lines Announces Proposed Offering of Convertible Senior Notes."
Exhibit 99.2	Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures for the Year Ended December 31, 2002.
Exhibit 99.3	Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures for the Year Ended December 31, 2001.
Exhibit 99.4	Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures for the Year Ended December 31, 2000.