

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-9
(RULE 14d-101)

SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(D)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

LATAM AIRLINES GROUP S.A.
(Name of Subject Company)

LATAM AIRLINES GROUP S.A.
(Name of Person(s) Filing Statement)

**American Depositary Shares (as evidenced by American
Depositary Receipts), each representing one share of Common
Stock, without par value**
(Title of Class of Securities)

501723100
(CUSIP Number of Class of Securities)

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications on Behalf of the Person(s) Filing Statement)

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☒ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

INTRODUCTION

LATAM Airlines Group S.A. ("LATAM") is filing this Solicitation/Recommendation Statement relating to pre-commencement communications on Schedule 14D-9 (together with any exhibits and annexes attached hereto, this "Statement") in connection with the framework agreement dated as of September 26, 2019 (the "Framework Agreement") between LATAM and Delta Air Lines, Inc. ("Delta"), a corporation organized under the laws of Delaware. On the terms and subject to the conditions set forth in the Framework Agreement, Delta has agreed to launch a tender offer for 20% (and not more than 20%) of the issued and outstanding shares of LATAM, including shares represented by American Depositary Shares (collectively, the "Shares"). The tender offer is subject to certain conditions described in the Framework Agreement. The Framework Agreement sets forth the terms and conditions of a proposed strategic alliance between LATAM and Delta.

Delta has filed a Schedule TO relating to pre-commencement communications with the Securities and Exchange Commission on September 26, 2019.

This Statement is not a recommendation or a solicitation to sell any securities. Delta has not yet commenced a tender offer for the Shares. If and to the extent required by applicable law and solely following the commencement of the tender offer by Delta (in connection with which Delta will file with the U.S. Securities and Exchange Commission a Tender Offer Statement and related materials on Schedule TO), LATAM intends to file with the U.S. Securities and Exchange Commission a Solicitation/Recommendation Statement and related materials on Schedule 14D-9. Holders of the Shares are encouraged to read carefully such documents when they become available, and as they may be amended from time to time, before any decision is made with respect to the potential offer, because they will contain important information. If and when filed, such documents will be available free of charge at the website of the U.S. Securities and Exchange Commission – www.sec.gov. In addition, if and when filed, LATAM will provide copies of its Solicitation/Recommendation Statement free of charge to holders of the Shares.

Item 9. Exhibits

Exhibit No.	Description
(a)(5)(i)	Delta and LATAM joint press release dated as of September 26, 2019.
(a)(5)(ii)	LATAM's Material Fact Report dated as of September 26, 2019.

SIGNATURE

After due 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.

September 26, 2019

LATAM AIRLINES GROUP S.A.

By: /s/ Juan Carlos Menció

Name: Juan Carlos Menció

Title: VP Legal VP of Legal Affairs of LATAM Airlines
Group S.A.

Delta and LATAM Airlines to form the leading airline partnership throughout the Americas

- *Partnership brings together the leading airlines in North America and Latin America, connecting the Americas to the world as never before*
- *Together, Delta and LATAM will hold the leading position in five of the top six Latin American markets from the U.S.*
- *Together, the partners will serve 435 destinations worldwide and carry more passengers between North America and Latin America than any other partnership*
- *Customers will benefit from significantly expanded travel choices across the Americas and an industry leading customer experience*

ATLANTA and SANTIAGO, Chile, Sept. 26, 2019 /PRNewswire/ -- Delta (NYSE: DAL) and LATAM Airlines Group S.A. (NYSE: LTM; IPSA: LTM) ("LATAM") today announced that they have entered into a strategic partnership that for the first time combines the strengths of the leading airlines in North and Latin America.

"This transformative partnership with LATAM will bring together our leading global brands, enabling us to provide the very best service and reliability for travelers to, from and throughout the Americas," said Ed Bastian, Delta's chief executive officer. "Our people, customers, owners and communities will all benefit from this exciting platform for future growth."

"This alliance with Delta strengthens our company and enhances our leadership in Latin America by providing the best connectivity through our highly complementary route networks," said Enrique Cueto Plaza, chief executive officer of LATAM. "We look forward to working alongside one of the world's best airlines to enhance the travel experience for our passengers."

The strategic partnership will unlock new growth opportunities, building upon Delta's and LATAM's global footprint and joint ventures worldwide, including Delta's existing partnership with Aeroméxico. With their complementary networks, Delta, LATAM and their partners will be able to offer access to a greatly expanded array of worldwide destinations. Together, the partnership will provide greater customer convenience, a more seamless travel experience and better connect customers with the rest of the world.

Additional details of the partnership include:

- Delta will invest \$1.9 billion for a 20 percent stake in LATAM through a public tender offer at \$16 per share, to be funded principally with newly issued debt and available cash.
- Delta will also invest \$350 million to support the establishment of the strategic partnership.
- Delta will acquire four A350 aircraft from LATAM and has agreed to assume LATAM's commitment to purchase 10 additional A350 aircraft to be delivered beginning in 2020 through 2025, supporting Delta's ongoing fleet transformation.
- Delta will be represented on LATAM's Board of Directors, further strengthening the relationship.
- The tender offer and the strategic partnership are subject to customary closing conditions and all required governmental and regulatory approvals, including anti-trust immunity.

Delta expects that the transaction will be accretive to EPS over the next two years. In addition, the transaction will not impact the company's existing financial commitments to shareholders, including free cash flow and shareholder returns. Delta also expects to remain within targeted leverage ratios.

For LATAM, the transaction will improve free cash flow generation, reduce forecasted debt by over \$2 billion by 2025 and improve LATAM's capital structure, enhancing its ability to execute its long-term strategy.

Delta Conference Call

Delta will hold a live conference call and webcast to discuss the agreement on Friday, September 27, 2019 at 8:30 a.m. ET. A live webcast of this event will be available at ir.delta.com. An online replay will be available at the same site shortly after the webcast is complete.

LATAM Conference Call

LATAM will hold a live conference call and webcast to discuss the agreement on Friday, September 27, 2019 at 10:00 a.m. ET. A live webcast of this event will be available at www.latamairlinesgroup.net/investor-overview. An online replay will be available at the same site shortly after the webcast is complete. A replay of this call will be available until 12:00 (ET) on October 4, 2019.

Additional Information

The tender offer described in the exhibit to this Form 8-K has not yet commenced, and this communication is neither an offer to purchase nor a solicitation of an offer to sell any of the common shares (the "Shares") of LATAM Airlines Group S.A. ("LATAM") and American Depositary Receipts representing the Shares or any other securities. If required by applicable law and solely upon the satisfaction of the conditions precedent to the tender offer outlined herein, Delta intends to file with the U.S. Securities and Exchange Commission a Tender Offer Statement and related materials on Schedule TO, and to the extent required, LATAM would file a Solicitation Recommendation on Schedule 14D-9. Holders of the Shares and American Depositary Receipts representing the Shares are encouraged to read carefully such documents if and when they become available, and as they may be amended from time to time, before any decision is made with respect to the potential offer, because they will contain important information. If and when filed, such documents will be available free of charge at the website of the U.S. Securities and Exchange Commission – www.sec.gov. In addition, if and when filed, Delta will provide copies of such documents free of charge to holders of the Shares and American Depositary Receipts representing the Shares.

About Delta

Delta Air Lines (NYSE: DAL) is the U.S. global airline leader in products, services, innovation, reliability and customer experience. Powered by its 80,000 people around the world, Delta continues to invest billions in its people, delivering a world-class travel experience and generating industry-leading shareholder returns. With its constant drive to invest, innovate and expand, Delta today is the world's No. 1 airline by total revenues.

Delta serves nearly 200 million people every year, taking customers across its industry-leading global network to more than 300 destinations in over 50 countries.

- Headquartered in Atlanta, Delta offers more than 5,000 daily departures and as many as 15,000 affiliated departures including the premier SkyTeam alliance, of which Delta is a founding member.
- Through its innovative alliances with Aeroméxico, Air France-KLM, Alitalia, China Eastern, Korean Air, Virgin Atlantic, Virgin Australia and WestJet, Delta is bringing more choice and competition to customers worldwide.
- Delta operates significant hubs and key markets at airports in Amsterdam, Atlanta, Boston, Detroit, London-Heathrow, Los Angeles, Mexico City, Minneapolis/St. Paul, New York-JFK and LaGuardia, Paris- Charles de Gaulle, Salt Lake City, São Paulo, Seattle, Seoul-Incheon and Tokyo.
- Delta has been recognized as a Fortune's top 50 Most Admired Companies in addition to being named the most admired airline for the eighth time in nine years. Additionally, Delta has ranked No.1 in the Business Travel News Annual Airline survey for an unprecedented eight consecutive years and named one of Fast Company's Most Innovative Companies Worldwide for two consecutive years.
- As an employer, Delta has been regularly awarded top honors from organizations like Glassdoor and recognized as a top workplace for women and members of the military. Delta CEO Ed Bastian was named among the "World's Greatest Leaders" by Fortune magazine in 2018.
- Delta believes that its social responsibility lies at the intersection of its core values and core competencies, making a difference where Delta people live, work and fly by giving time, talents and one percent of the company's annual profits.
- Diversity and Inclusion is core to Delta's culture and Delta believes it should be reflected in its people, the companies with which it does business, the way it treats customers and the manner in which it serves the world.
- More about Delta can be found on the Delta News Hub as well as delta.com, via @DeltaNewsHub on Twitter and Facebook.com/delta.

About LATAM Airlines Group S.A

LATAM Airlines Group is Latin America's leading airline group with one of the largest route networks in the world, offering services to 143 destinations in 25 countries, including six domestic markets in Latin America – Argentina, Brazil, Chile, Colombia, Ecuador and Peru – in addition to international operations in Latin America, Europe, the United States, the Caribbean, Oceania, Africa and Asia.

The airline group employs over 41,000 people worldwide, operating approximately 1,300 flights per day and transporting 71 million passengers per year.

LATAM Airlines Group has 322 aircraft in its fleet, which features the latest and most modern models including the Boeing 787, Airbus A350, A321 and A320neo.

LATAM Airlines Group is the only airline group in the Americas and one of three worldwide to be part of the Dow Jones Sustainability 'World' Index. In 2019, it was recognized by the index for sustainable practices, based on economic, social and environmental criteria, for the sixth consecutive year.

LATAM Airlines Group shares are traded on the Santiago Stock Exchange and the New York Stock Exchange in the form of ADRs.

For any commercial or brand related query, visit www.latam.com. Further financial information is available via <http://www.latamairlinesgroup.net>.

Delta Forward Looking Statements

Statements in this press release with respect to Delta that are not historical facts, including statements regarding 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 cost of aircraft fuel; the availability of aircraft fuel; the impact of fuel hedging activity including rebalancing Delta's hedge portfolio, recording mark-to-market adjustments or posting collateral in connection with fuel hedge contracts; the performance of significant investments in airlines in other parts of the world; the possible effects of accidents involving Delta's aircraft; breaches or security lapses in Delta's information technology systems; disruptions in Delta's information technology infrastructure; dependence on technology in operations; the restrictions that financial covenants in financing agreements could have on financial and business operations; labor issues; the effects of weather, natural disasters and seasonality on business; the effects of an extended disruption in services provided by third parties; 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; ability to retain senior management and key employees; damage to reputation and brand if Delta is exposed to significant adverse publicity through social media; the effects of terrorist attacks or geopolitical conflict; competitive conditions in the airline industry; interruptions or disruptions in service at major airports at which Delta operates; the effects of extensive government regulation on business; 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; and the effects of the rapid spread of contagious illnesses.

Additional information concerning risks and uncertainties that could cause differences between Delta's actual results and forward-looking statements is contained in Delta's Securities and Exchange Commission filings, including Delta's Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2018. Caution should be taken not to place undue reliance on Delta's forward-looking statements, which represent its views only as of September 26, 2019, and which Delta has no current intention to update.

LATAM Forward Looking Statements

This press release contains forward-looking statements. Such statements may include words such as "may" "will," "expect," "intend," "anticipate," "estimate," "project," "believe" or other similar expressions. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. These statements are based on LATAM's current plans, estimates and projections and, therefore, you should not place undue reliance on them. Forward-looking statements involve inherent known and unknown risks, uncertainties and other factors, many of which are outside of LATAM's control and difficult to predict. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors and uncertainties include in particular risks associated with uncertainties as to the timing of the implementation of the strategic partnership; the possibility that various conditions to the consummation of the strategic partnership may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary regulatory approval; the effects of disruption from the strategic partnership on the respective businesses of Delta and LATAM and those additional risks described in the documents we have filed with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them, whether in light of new information, future events or otherwise.

LATAM Airlines Group S.A
SECURITIES REGISTRY N° 306

Santiago, September 26, 2019

Mr.
Joaquín Cortez Huerta
Chairman
Commission for the Financial Market
Present

Re: Material Fact Report

Dear Chairman:

In accordance with the provisions of Article 9 and 10 of the Securities Market Law and General Rule Nbr. 30, duly authorized by the Board in the session held today, I inform as a Material Fact of LATAM Airlines Group S.A. ("LATAM Airlines", "LTM" or the "Company"), Securities Registration No. 306, that LTM has signed a framework agreement with Delta Air Lines, Inc. ("DAL"), whose main terms and conditions are summarized below:

1. Public Offer of Acquisition of Shares. DAL to make a public offer to acquire 20% of the shares of LTM (the "Tender Offer"). The Tender Offer will be for the price of US\$16 per share.

DAL's obligation to launch the Tender Offer is subject to compliance with customary conditions for these type of transactions, including obtaining the corresponding antitrust authorization in the United States of America.

The Tender Offer will be subject to the condition of success consisting in allowing DAL to acquire shares of the Company that represent at least 15% of the Company's capital stock. In addition, it will contemplate usual objective grounds for expiration for operations of this nature.

2. Strategic Alliance. Independently of the Tender Offer and whatever its outcome, LTM and DAL agreed to form a strategic alliance (the "Strategic Alliance") on the non-stop routes between the United States of America and Canada, and the countries of South America with agreements of open skies, and in the connections of these routes. The Strategic Alliance also includes the joint design of networks, cargo operations, and reciprocal codeshare agreements. For these purposes, LTM and DAL have agreed to use their best reasonable efforts to sign the final agreements on this matter as soon as possible, and in any case within 210 days of this date.

It is the intention of LTM and DAL to implement the Strategic Alliance simultaneously with respect to all the countries of South America, the United States and Canada in which a regulatory authorization is not required for its implementation and/or in which the pertinent regulatory authorizations have been obtained. For this purpose, regulatory authorizations will be requested from the authorities in all jurisdictions in which it is appropriate. Notwithstanding the foregoing, in the event that regulatory authorizations in the United States of America, the Federative Republic of Brazil and the Republic of Peru - if necessary - have been obtained, LTM and DAL may agree to implement the Strategic Alliance only in those countries in which the respective authorizations have been obtained and in those where they are not required

If the Tender Offer is successful, DAL is obligated to the following regarding its ownership stake in LTM:

- From the date on which the Tender Offer ends and until the date of implementation of the Strategic Alliance as indicated in the previous paragraph (the "Date of Implementation"), (i) DAL is obligated not to increase its participation in the Company over 20%; provided, however, that if an LTM shareholder (or group of shareholders with a common controller) that currently has less than a 20% interest in it, acquires shares of the Company in excess of 20%, DAL may acquire a larger share stake, but in no case in excess of 24.99% of the Company's shares; and (ii) DAL is obligated not to decrease its participation below 20% or the percentage of shares of the Company actually acquired in the Tender Offer above 15%.
- After the expiration of the aforementioned term and until the second anniversary counted from the Date of Implementation, DAL will be obligated not to increase its participation in the Company over 24.99% or to decrease its holding below 15%.
- Under no circumstances may DAL sell the Company's shares to other airlines based in South America, Central America or the Caribbean, unless the transfer is made in the context of an open market transaction, or has the consent of the Company.

In the event that as of March 31, 2024, the Strategic Alliance has not entered into effect, DAL is obligated to decrease its ownership stake to less than 5%. Likewise, in the event that the Strategic Alliance terminates due to DAL's non-compliance, DAL is obligated not to transfer its shares in the Company to other shareholders (or groups of shareholders with a common controller) that own 10% or more of the LTM shares.

DAL will compensate LTM for the costs that it will incur during the transition period until the implementation of the Strategic Alliance, and is consequently obligated to pay to the Company US\$350 million, notwithstanding that in case the costs exceed that amount for extraordinary reasons, LTM and DAL must negotiate in good faith the potential additional payments that may apply. The payment of the US\$350 million is not conditional on the success of the implementation of the Strategic Alliance, and must be made by DAL according to the following timeline: (i) US\$150 million within three business days following this date; and (ii) US\$200 million, in eight quarterly installments of US\$25 million each, payable as of March 31, 2020.

3. Aircraft Transfer. Regardless of the operations referred to in the preceding paragraphs, LTM and DAL have agreed: (i) to sign an aircraft purchase agreement, under which, DAL will acquire certain aircraft that are part of the LTM fleet; and (ii) that DAL will assume the commitment of LTM to assign its contractual position under certain contracts for the sale of aircraft signed with Airbus SAS.

Finally, we note that the Company will terminate its membership in the **oneworld** alliance and will not persevere in the agreement called Joint Business Agreement signed with American Airlines as made public in the Material Facts dated January 14, 2016 and May 27, 2019.

As of this date, the reservation of the communication that was sent as a Reserved Material Fact on September 10, 2019, whose content is reinforced in this communication, is lifted.

As of this date, it is not possible to determine the financial effects that the matters reported may have on the assets, liabilities or results of the Company. We anticipate that the antitrust authorizations on which the launch of the Tender Offer depends will be obtained within the next 180 days, and that authorizations for the implementation of the Strategic Alliance will be obtained within the next 18 months. The Company will keep your Commission duly informed of any relevant development that occurs in relation to the facts it reveals.

Sincerely,

Juan Carlos Menció
Vice President of Legal Affairs
LATAM Airlines Group S.A.
