

DIETRICH JOHN W  
Form 4  
July 28, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DIETRICH JOHN W

2. Issuer Name and Ticker or Trading Symbol  
ATLAS AIR WORLDWIDE HOLDINGS INC [AAWW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2000 WESTCHESTER AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/26/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & COO

PURCHASE, NY 10577

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, \$0.01 par value	07/26/2010		M		11,239 (1) A \$ 49.17	48,173	D
Common Stock, \$0.01 par value	07/26/2010		M		12,000 (1) A \$ 27.5	60,173	D
Common Stock, \$0.01 par value	07/26/2010		M		83 (1) A \$ 27.5	60,256	D

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Common Stock, \$0.01 par value	07/26/2010	M	<u>7,500</u> <sup>(1)</sup>	A	\$ 43.92	67,756	D
Common Stock, \$0.01 par value	07/27/2010	M	<u>7,132</u> <sup>(1)</sup>	A	\$ 27.5	74,888	D
Common Stock, \$0.01 par value	07/26/2010	S	<u>11,239</u> <sup>(1)</sup>	D	\$ 60	63,649	D
Common Stock, \$0.01 par value	07/26/2010	S	<u>12,000</u> <sup>(1)</sup>	D	\$ 58	51,649	D
Common Stock, \$0.01 par value	07/26/2010	S	83 <sup>(1)</sup>	D	\$ 60	51,566	D
Common Stock, \$0.01 par value	07/26/2010	S	<u>7,500</u> <sup>(1)</sup>	D	\$ 59	44,066	D
Common Stock, \$0.01 par value	07/27/2010	S	<u>7,132</u> <sup>(1)</sup>	D	\$ 60	36,934	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

Employee Stock Option (right to buy)	\$ 49.17	07/26/2010	M	11,239	<u>(2)</u>	02/09/2014	Common Stock	11,239
Employee Stock Option (right to buy)	\$ 27.5	07/26/2010	M	12,000	<u>(2)</u>	03/22/2015	Common Stock	12,000
Employee Stock Option (right to buy)	\$ 27.5	07/26/2010	M	83	<u>(2)</u>	03/22/2015	Common Stock	83
Employee Stock Option (right to buy)	\$ 43.92	07/26/2010	M	7,500	<u>(3)</u>	09/19/2016	Common Stock	7,500
Employee Stock Option (right to buy)	\$ 27.5	07/27/2010	M	7,132	<u>(2)</u>	03/22/2015	Common Stock	7,132

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DIETRICH JOHN W 2000 WESTCHESTER AVENUE PURCHASE, NY 10577			EVP & COO	

## Signatures

/s/Michael W. Borkowski As  
Attorney-in-Fact

07/28/2010

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The option exercises and sales of shares reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 7, 2010.

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(2) Of the shares remaining under option, all are vested and currently exercisable.

(3) The 2,500 shares remaining under option will vest on September 19, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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