

ATLAS AIR WORLDWIDE HOLDINGS INC

Form 4

December 06, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ERICKSON JEFFREY H

(Last) (First) (Middle)

C/O ATLAS AIR, INC., 2000
WESTCHESTER AVENUE

(Street)

PURCHASE, NY 10577

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/04/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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

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 or Disposed of (D) (Instr. 3, 4 and 5) (A) or (D)	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)
Common Stock, \$.01 par value	12/04/2006		M	20,000 A	\$ 16.7 89,557	D	
Common Stock, \$.01 par value	12/04/2006		M	20,000 A	\$ 16.7 109,557	D	
Common Stock, \$.01 par value	12/04/2006		M	15,000 A	\$ 16.7 124,557	D	
Common	12/04/2006		S	20,000 D	\$ 104,557	D	

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Stock, \$.01
par value 43.04

Common
Stock, \$.01 12/04/2006 S 20,000 D \$ 43 84,557 D
par value

Common
Stock, \$.01 12/04/2006 S 15,000 D \$ 42.8 69,557 D
par value

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

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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 of Shares
Employee Stock Option (Right to Buy)	\$ 16.7	12/04/2006		M		20,000		<u>(1)</u>	12/31/2006	Common Stock	20,000
Employee Stock Option (Right to Buy)	\$ 16.7	12/04/2006		M		20,000		<u>(1)</u>	12/31/2006	Common Stock	20,000
Employee Stock Option (Right to Buy)	\$ 16.7	12/04/2006		M		15,000		<u>(1)</u>	12/31/2006	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ERICKSON JEFFREY H C/O ATLAS AIR, INC. 2000 WESTCHESTER AVENUE PURCHASE, NY 10577	X

Signatures

Michael W. Borkowski, as Attorney-in-Fact	12/06/2006
__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 remaining 14,466 shares under option are exercisable through December 31, 2006.

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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