

ATLAS AIR WORLDWIDE HOLDINGS INC

Form 4

May 25, 2007

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

OMB APPROVAL

OMB  
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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 \*  
DAVIS EUGENE I

(Last) (First) (Middle)

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

(Street)

PURCHASE, NY 10677

(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)  
05/23/20074. 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 (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	(D)	Price

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.**SEC 1474  
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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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)		8. Price of Derivative Security (Instr. 5)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(1)	05/23/2007	05/23/2007	A		857		(2)	(2)	Common Stock	857	\$ 0

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DAVIS EUGENE I C/O ATLAS AIR WORLDWIDE HOLDINGS, INC. 2000 WESTCHESTER AVENUE PURCHASE, NY 10677	X

## Signatures

/s/ Michael W. Borkowski, as  
Attorney-in-Fact  
Date 05/25/2007

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) Upon payout, the Reporting Person is entitled to receive one share of Common Stock for each one restricted stock unit.

The units vest on the first to occur of the following: the first anniversary of the Date of Grant (as defined); the day immediately preceding the date of the annual meeting of stockholders of the Company occurring in 2008; the day immediately preceding the Reporting Person's death; the day immediately preceding the date of termination of the Reporting Person's service on the Board by reason of disability; or (v) a Change in Control of the Company (as defined). Share payouts will be made within thirty days after the third anniversary of the Date of Grant (as defined).

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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