

BRADLEY WILLIAM  
Form 4  
May 22, 2007

**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 \*  
**BRADLEY WILLIAM**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/18/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**VP and Treasurer**

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

(Street)

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

**PURCHASE, NY 10577**

(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 Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |   |
| Common Stock, \$.01 par value   | 05/18/2007                           |  | M                              | 100   | A   | \$ 27.5  | 16,867                            | D |
| Common Stock, \$.01 par value   | 05/18/2007                           |  | S                              | 100   | D   | \$ 58.75   | 16,767                            | D |
| Common Stock, \$.01 par value   | 05/18/2007                           |  | M                              | 1,284   | A   | \$ 16.7  | 18,051                            | D |

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|                                     |            |   |       |   |             |        |   |
|-------------------------------------|------------|---|-------|---|-------------|--------|---|
| Common<br>Stock, \$.01<br>par value | 05/18/2007 | S | 1,284 | D | \$<br>58.69 | 16,767 | D |
| Common<br>Stock, \$.01<br>par value | 05/21/2007 | M | 2,025 | A | \$ 27.5     | 18,792 | D |
| Common<br>Stock, \$.01<br>par value | 05/21/2007 | S | 2,025 | D | \$ 58.6     | 16,767 | D |

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8.<br>D<br>S<br>(1 |  |
|---|---|---|---|---|---|--|---|--------------------|--|
|   |   |   |   | Code                                    | V (A) (D)   | Date<br>Exercisable  | Expiration<br>Date  | Title              | Amount<br>or<br>Number<br>of<br>Shares |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 16.7   | 05/18/2007                              |   | M                                       | 1,284   | <u>(1)</u>   | 08/11/2011  | Common<br>Stock    | 1,284                                  |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 27.5   | 05/18/2007                              |   | M                                       | 100   | <u>(2)</u>   | 03/22/2015  | Common<br>Stock    | 100                                    |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 27.5   | 05/21/2007                              |   | M                                       | 2,025   | <u>(2)</u>   | 03/22/2015  | Common<br>Stock    | 2,025                                  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| BRADLEY WILLIAM<br>C/O ATLAS AIR WORLDWIDE HOLDINGS, INC.<br>2000 WESTCHESTER AVENUE<br>PURCHASE, NY 10577 |               |           | VP and<br>Treasurer |       |

## Signatures

/s/ Michael W. Borkowski, as  
Attorney-in-Fact

05/22/2007

\_\_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) Of the 6,417 shares remaining under option, 1,284 shares are presently exercisable, and 5,133 shares vest on July 27, 2007.
- (2) Of the 12,042 shares remaining under option, 6,375 shares are presently exercisable, and options to buy the remaining 5,667 shares vest on January 23, 2008.

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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