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ATLAS AIR WORLDWIDE HOLDINGS INC

Form 4 May 22, 2008

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

2. Issuer Name and Ticker or Trading

ATLAS AIR WORLDWIDE

HOLDINGS INC [AAWW]

(Print or Type Responses)

(Last)

(Instr. 3)

1. Name and Address of Reporting Person *

Agnew Robert F

(First)

2000 WESTCHESTER AVENUE

(Street)

PURCHASE, NY 10577

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 05/21/2008

Symbol

4. If Amendment, Date Original

Filed(Month/Day/Year)

OMB APPROVAL

OMB Number:

3235-0287 January 31,

0.5

Expires:

2005 Estimated average

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response...

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

_X__ Director 10% Owner Officer (give title Other (specify

below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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

(City) (State)

2. Transaction Date 2A. Deemed 1.Title of Security (Month/Day/Year)

Execution Date, if (Month/Day/Year)

(Zip)

3. Code (Instr. 8)

4. Securities TransactionAcquired (A) or Disposed of (D)

Code V Amount (D) Price

(Instr. 3, 4 and 5) (A)

or

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

6. Ownership Form: Direct (I) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion

Security

or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

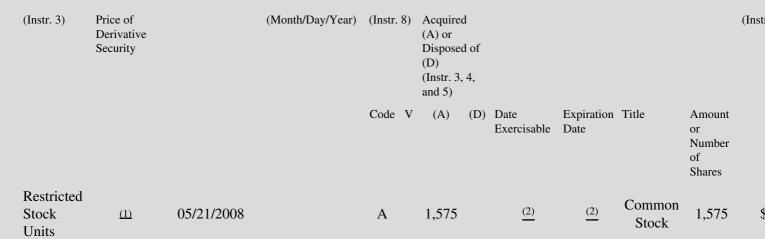
5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8. Pr **Underlying Securities** (Instr. 3 and 4)

Deri Secu

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Agnew Robert F
2000 WESTCHESTER AVENUE X

PURCHASE, NY 10577

Signatures

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

05/22/2008

**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) (1) Upon payout, the Reporting Person is entitled to receive one share of Common Stock for each Restricted Stock Unit.
 - (2) The units vest in their entirety on the first to occur of the following: (i) the first anniversary of the Date of Grant; (ii) the day immediately preceding the date of the annual meeting of stockholders of the Company occurring in 2009; the day immediately preceding
- (2) 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 (as defined); or a Change in Control of the Company (as defined). Share payouts will be made as soon as practicable after vesting of the Restricted Stock Units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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