

ERICKSON JEFFREY H
Form 4
December 05, 2006

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 *
ERICKSON JEFFREY H

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)
12/01/2006

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

C/O ATLAS AIR 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, \$.01 par value	12/01/2006		M	15,000	A	\$ 16.7	84,557 ⁽¹⁾ D
Common Stock, \$.01 par value	12/01/2006		S	5,000	D	\$ 42.4	79,557 D
Common Stock, \$.01 par value	12/01/2006		S	5,000	D	\$ 42.3	74,557 D
Common Stock, \$.01 par value	12/01/2006		S	5,000	D	\$	69,557 D

Stock, \$.01 par value 42.04

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

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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 (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. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 16.7	12/01/2006		M	5,000	<u>(2)</u> 12/31/2006	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 16.7	12/01/2006		M	5,000	<u>(2)</u> 12/31/2006	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 16.7	12/01/2006		M	5,000	<u>(2)</u> 12/31/2006	Common Stock	5,000

Reporting Owners

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

PURCHASE, NY 10577

Signatures

Michael W. Borkowski, as
Attorney-in-Fact

12/05/2006

__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) An aggregate of 58,734 restricted shares, which shares have been previously reported as being beneficially owned, have been forfeited as a result of the reporting person's retirement as President and Chief Executive Officer of the Company.

The remaining 69,466 shares under option are exercisable through December 31, 2006. An aggregate of 42,234 option shares, which
 - (2) shares have been previously reported as being beneficially owned, have been forfeited as a result of the reporting person's retirement as President and Chief Executive Officer of the Company.

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.