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ATLAS AIR WORLDWIDE HOLDINGS INC

Form 4 May 29, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005 Estimated average

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Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 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

obligations may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Middle)

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * LANE RONALD A

2. Issuer Name and Ticker or Trading

Symbol

ATLAS AIR WORLDWIDE **HOLDINGS INC [AAWW]**

3. Date of Earliest Transaction

(Month/Day/Year) 05/24/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

C/O ATLAS AIR INC.. 2000 WESTCHESTER AVENUE

(First)

(State)

Filed(Month/Day/Year)

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

SVP & Senior Advisor

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

PURCHASE, NY 10577

(City)	(State)	Tabl	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	f, or Beneficial	y 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. Securi on(A) or Di (Instr. 3,	(A) or	d of (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	05/24/2007		M	2,132	A	\$ 16.7	23,813	D	
Common Stock, \$.01 par value	05/24/2007		S	2,132	D	\$ 58.77	21,681	D	

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

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number.

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. Transacti 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	05/24/2007		M	2,132	<u>(1)</u>	08/11/2011	Common Stock	2,132	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
LANE RONALD A			CMD %			
C/O ATLAS AIR INC.			SVP &			
2000 WESTCHESTER AVENUE			Senior			
PURCHASE, NY 10577			Advisor			

Signatures

/s/ Michael W. Borkowski,
Attorney-in-Fact
05/29/2007

**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 21,055 shares remaining under option, 11,588 shares are currently exercisable, and 9,467 shares vest on July 27, 2007.

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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