

ATLAS AIR WORLDWIDE HOLDINGS INC  
 Form 4  
 October 26, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 HMC ATLAS AIR, L.L.C.

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)  
 555 MADISON AVENUE, 16TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/12/2005

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

NEW YORK, NY 10022

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	10/12/2005		J <sup>(4)</sup>	3,619 A <sup>(4)</sup>	4,514,381 <sup>(1)</sup>	D	
Common Stock	10/12/2005		J <sup>(4)</sup>	0 A <sup>(4)</sup>	4,514,381 <sup>(2)</sup>	I	By Harbert Distressed Investment Master Fund, Ltd.
Common Stock	10/12/2005		J <sup>(4)</sup>	126 A <sup>(4)</sup>	133,327 <sup>(3)</sup>	I	By Alpha US Sub Fund VI, LLC

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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 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)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

HMC ATLAS AIR, L.L.C.  
555 MADISON AVENUE  
16TH FLOOR  
NEW YORK, NY 10022

X

HMC DISTRESSED INVESTMENT OFFSHORE MANAGER LLC  
ONE RIVERCHASE PARKWAY SOUTH  
BIRMINGHAM, AL 35244

X

HMC INVESTORS LLC  
ONE RIVERCHASE PARKWAY SOUTH  
BIRMINGHAM, AL 35244

X

FALCONE PHILIP  
555 MADISON AVE  
16TH FLOOR  
NEW YORK, NY 10022

X

HARBERT RAYMOND J  
ONE RIVERCHASE PARKWAY SOUTH  
BIRMINGHAM, AL 35244

X

LUCE MICHAEL D  
ONE RIVERCHASE PARKWAY SOUTH

X

BIRMINGHAM, AL 35244

## Signatures

HMC Atlas Air, L.L.C., By: HMC Distressed Investment Offshore Manager, L.L.C., Class A Shareholder, By: HMC Investors, L.L.C., Managing Member, By: /s/ Joel B. Piassick	10/26/2005
__Signature of Reporting Person	Date
HMC Distressed Investment Offshore Manager, L.L.C., By: HMC Investors, L.L.C., Managing Member, By: /s/ Joel B. Piassick	10/26/2005
__Signature of Reporting Person	Date
HMC Investors, L.L.C., By: /s/ Joel B. Piassick	10/26/2005
__Signature of Reporting Person	Date
/s/ Philip Falcone	10/26/2005
__Signature of Reporting Person	Date
/s/ Raymond J. Harbert	10/26/2005
__Signature of Reporting Person	Date
/s/ Michael D. Luce	10/26/2005
__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) These securities are owned by HMC Atlas Air, L.L.C., which is a Reporting Person.  
 These securities may be deemed to be beneficially owned by HMC Distressed Investment Offshore Manager, L.L.C. ("HMC Management"), the Class A Shareholder of HMC Atlas Air, L.L.C., HMC Investors, L.L.C., its managing member ("HMC Investors"), Philip Falcone, a member of HMC Management and the portfolio manager of HMC Atlas Air, L.L.C., Raymond J. Harbert, a member of HMC Investors, and Michael D. Luce, a member of HMC Investors. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.  
 These securities are held in the accounts of a separately managed account. These securities may be deemed to be beneficially owned by HMC Investors, Philip Falcone, who is the portfolio manager of the separately managed account, Raymond J. Harbert and Michael D. Luce.
  - (2) Luce. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
  - (3) Received as a distribution pursuant to Atlas Air Worldwide Holdings, Inc. Plan of Reorganization.
  - (4) Received as a distribution pursuant to Atlas Air Worldwide Holdings, Inc. Plan of Reorganization.

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.