

ATLAS AIR WORLDWIDE HOLDINGS INC
 Form 4
 December 06, 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)
 C/O ATLAS AIR, INC., 2000 WESTCHESTER AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/04/2006

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

PURCHASE, NY 10577

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

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.01 par value	12/04/2006		M		20,000	A	\$ 16.7 89,557
Common Stock, \$.01 par value	12/04/2006		M		20,000	A	\$ 16.7 109,557
Common Stock, \$.01 par value	12/04/2006		M		15,000	A	\$ 16.7 124,557
Common Stock	12/04/2006		S		20,000	D	\$ 104,557

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Stock, \$.01 par value						43.04	
Common Stock, \$.01 par value	12/04/2006		S	20,000	D	\$ 43	84,557 D
Common Stock, \$.01 par value	12/04/2006		S	15,000	D	\$ 42.8	69,557 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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 16.7	12/04/2006		M	20,000	(1) 12/31/2006	Common Stock	20,000	
Employee Stock Option (Right to Buy)	\$ 16.7	12/04/2006		M	20,000	(1) 12/31/2006	Common Stock	20,000	
Employee Stock Option (Right to Buy)	\$ 16.7	12/04/2006		M	15,000	(1) 12/31/2006	Common Stock	15,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ERICKSON JEFFREY H C/O ATLAS AIR, INC. 2000 WESTCHESTER AVENUE PURCHASE, NY 10577	X			

Signatures

Michael W. Borkowski, as Attorney-in-Fact	12/06/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) The remaining 14,466 shares under option are exercisable through December 31, 2006.

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.