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ATLAS AIR WORLDWIDE HOLDINGS INC
Form 8-K
April 03, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) April 2, 2002

Atlas Air Worldwide Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	0-25732	13-4146982
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2000 Westchester Avenue, Purchase, New York	10577
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (914) 701-8000

(Former name or former address, if changed since last report)

Atlas Air, Inc.

(Exact name of registrant as specified in its charter)

Delaware	0-25732	84-1207329
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2000 Westchester Avenue, Purchase, New York	10577
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (914) 701-8000

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(Former name or former address, if changed since last report)

This combined Form 8-K is separately filed by Atlas Air Worldwide Holdings, Inc. and Atlas Air, Inc. Information contained herein relating to any individual registrant is filed by such registrant on its behalf. No registrant makes any representation as to information relating to any other registrant.

ITEM 5. OTHER EVENTS.

(A) Atlas Air Worldwide Holdings, Inc. (the "Company") (NYSE: CGO) held its annual investor conference in New York, NY on April 2, 2002.

At the conference, Doug Carty, the Company's chief financial officer provided the following guidance:

o First quarter earnings expectations of a 15 cent per share loss and expectations of 'modest profitability' for full-year 2002.

o An expectation of a cash balance of approximately \$260 million at the end of the first quarter and approximately \$275 million at year end 2002.

o Anticipated Atlas Air block hour distribution for the first quarter and full-year 2002 as follows:

	Q1 2002 ----	Full-Year 2002 -----
ACMI	59%	50%
Charter	21%	18%
Hub	15%	20%
Dry Lease	5%	12%

o Anticipated block hours for Atlas and Polar for the first quarter and full-year 2002 as follows:

	Q1 2002 ----	Full-Year 2002 -----
Atlas	23,176	112,944
Polar	9,338	33,736

A copy of the slide show presented at the conference, as well as a call-in

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number to hear a replay of the conference, are available on the Company's Website at www.atlasair.com/holdings.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) The following Exhibits are filed as part of this report:

EXHIBIT NO.	DESCRIPTION
10.165	Form of Amendments One through Three to the Lease Agreements between Atlas Freighter Leasing III, Inc., as lessor, and Atlas Air, Inc., as lessee, relating to Boeing 747 aircraft, U.S. Registration Nos. N505MC, N509MC, N517MC, N522MC, N523MC, N524MC, N526MC, N527MC, N528MC and N534MC.
10.166	Form of Guaranty, dated as of October 30, 2001 by the Company in favor of Atlas Freighter Leasing III, Inc., as lessor, Bankers Trust Company, as administrative agent, and the Lenders who are party to a Credit Agreement dated as of April 25, 2000 for Atlas Air, Inc.'s obligations as lessee under Lease Agreements relating to Boeing 747 aircraft, U.S. Registration Nos. N505MC, N509MC, N517MC, N522MC, N523MC, N524MC, N526MC, N527MC, N528MC and N534MC.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ATLAS AIR WORLDWIDE HOLDINGS, INC.
(Registrant)

Dated: April 2, 2002

By: /s/ Douglas A. Carty

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Name: Douglas A. Carty
Title: Senior Vice President and
Chief Financial Officer

ATLAS AIR, INC.
(Registrant)

Dated: April 2, 2002

By: /s/ Douglas A. Carty

Name: Douglas A. Carty
Title: Senior Vice President and
Chief Financial Officer

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EXHIBIT INDEX

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