

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
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

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

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

(Street)
 NEW YORK, NY 10022

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

(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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------------------------|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 10/12/2005 | | J ⁽⁴⁾ | | 3,619 | A | (4) | 4,514,381 ⁽¹⁾ | D | |
| Common Stock | 10/12/2005 | | J ⁽⁴⁾ | | 0 | A | (4) | 4,514,381 ⁽²⁾ | I | By Harbert Distressed Investment Master Fund, Ltd. |
| Common Stock | 10/12/2005 | | J ⁽⁴⁾ | | 126 | A | (4) | 133,327 ⁽³⁾ | 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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SEC 1474
(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. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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
 - (2) 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.
 - (3) 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.
 - (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.