

DIETRICH JOHN W  
Form 4  
February 13, 2007

**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 \*  
DIETRICH JOHN W

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)

3. Date of Earliest Transaction (Month/Day/Year)  
02/09/2007

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
EVP/COO

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

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

PURCHASE, NY 10577

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, \$.01 par value	02/09/2007		A	16,280 <sup>(1)</sup>	\$ 0	43,219	D
Common Stock, \$.01 par value	02/12/2007		M	200 <sup>(2)</sup>	\$ 27.5	43,419	D
Common Stock, \$.01 par value	02/12/2007		S	200 <sup>(2)</sup>	\$ 50.01	43,219	D

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 49.17	02/09/2007		A	18,700	(3) 02/09/2014	Common Stock 18,700
Employee Stock Option (right to buy)	\$ 27.5	02/12/2007		M	200	(4) 03/22/2015	Common Stock 35,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DIETRICH JOHN W C/O ATLAS AIR WORLDWIDE HOLDINGS, INC. 2000 WESTCHESTER AVENUE PURCHASE, NY 10577			EVP/COO	

## Signatures

/s/ Michael W. Borkowski, as Attorney-in-Fact 02/13/2007  
 \*\*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).

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- Represents the maximum number of performance-based shares that may be earned by the reporting person on completion of the performance period ended December 31, 2009. The target amount is 50% of such shares. The exact number of shares, if any, that may be earned by the reporting person on completion of such performance period is subject to the satisfaction of certain growth-related performance factors over the three-year period relative to a peer group selected by the registrant.
- (1)
  - (2) The option exercise and sale of shares reported in this Form 4 were effected under a Rule 10b5-1 trading plan adopted by the reporting person on December 13, 2006.
  - (3) The option vests in three equal annual installments on February 9, 2008, 2009 and 2010.
  - (4) Of the remaining 35,800 shares under option, all are currently vested.

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.