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CHOWDRY MICHAEL A MARITAL TRUST

Form 4

June 10, 2002

 FORM 4

 / / CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5 OBLIGATIONS MAY CONTINUE. SEE INSTRUCTION 1(b).
 (Print or Type Responses)

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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
 Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*
 Michael A. Chowdry Marital Trust created u/w/o Michael A. Chowdry dated March 26, 1996, as amended by codicil dated October 15, 1996

2. Issuer Name AND Ticker or Trading Symbol
 Atlas Air Worldwide Holdings, Inc. - CGO

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(Last) (First) (Middle) 3. IRS or Social Security Number of Reporting Person (Voluntary) 4. Statement for Month/Year
 7333 W. Jefferson Ave, Suite 225 May/2002

 (Street) 5. If Amendment, Date of Original (Month/Year) 7.
 Lakewood CO 80235

 (City) (State) (Zip)

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR TRANSFERRED

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount or Price (Instr. 3, 4 and 5)
		Code V	Amount (A) or (D)	Price
Common Stock, \$.01 par value, of Atlas Air Worldwide Holdings, Inc.	5/6/02	J(1) V	(1)	(1)
Common Stock, \$.01 par value, of Atlas Air Worldwide Holdings, Inc.	5/6/02	S	4,517,732 D(3)	\$11.07
Common Stock, \$.01 par value, of Atlas Air Worldwide Holdings, Inc.				5,

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by the reporting person.
* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

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 CONTROL NUMBER.

FORM 4 (CONTINUED)

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)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)
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Code	V	(A)	(D)
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[illegible]

(1) The transactions are exempt from Section 16(b) as a mere change in the form of beneficial ownership. For estate planning purposes, several entities related to the reporting person entered into a series of transactions. The transactions were as follows: 1. on April 30, 2002, Linda Chowdry and the Marital Trust (the "Trust") established under the will of Michael A. Chowdry contributed 6,459,092 (92 shares from Ms. Chowdry; 6,459,000 from the Trust) shares of the issuer held by them to Chowdry Investments, LLC, in exchange for proportionate interests in Chowdry Investments, LLC; 2. on May 6, 2002, Chowdry Investments, LLC, Chowdry Limited Partnership and Chowdry, Inc. contributed 15,285,593 (6,459,092 from Chowdry Investments, LLC; 7,071,501 from Chowdry Limited Partnership; 1,755,000 from Chowdry, Inc.) shares of the issuer held by them to AA Holdings, LLC, in exchange for proportionate interests in AA Holdings, LLC; and 3. on May 27, 2002, the Trust distributed 35 shares of Chowdry, Inc. to Linda Chowdry.

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(3) In exchange for cash, Chowdry Investments, LLC transferred interests in AA Holdings, LLC held by it to Chowdry Limited Partnership. Such a transaction may be considered a transfer of issuer shares.

/s/ John S. Blue

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, SEE Instruction 6 for procedure.