

LANE RONALD A  
Form 4  
December 15, 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 \*  
LANE RONALD A

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)  
PURCHASE, NY 10577  
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
12/13/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP & CMO

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

**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) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |   |
| Common Stock, \$.01 par value   | 12/13/2006                           |  | M                              | 3,500   | A   | \$ 16.7  | 33,662                            | D |
| Common Stock, \$.01 par value   | 12/13/2006                           |  | S                              | 3,500   | D   | \$ 45.6  | 30,162                            | D |
| Common Stock, \$.01 par value   | 12/13/2006                           |  | S                              | 1,300   | D   | \$ 45.71   | 28,862                            | D |
| Common Stock, \$.01 par value   | 12/13/2006                           |  | S                              | 700   | D   | \$   | 28,162                            | D |

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|                                     |            |   |     |   |             |        |   |
|-------------------------------------|------------|---|-----|---|-------------|--------|---|
| Stock, \$.01<br>par value           |            |   |     |   | 45.61       |        |   |
| Common<br>Stock, \$.01<br>par value | 12/13/2006 | S | 681 | D | \$<br>45.75 | 27,481 | D |
| Common<br>Stock, \$.01<br>par value | 12/13/2006 | S | 600 | D | \$<br>45.62 | 26,881 | D |
| Common<br>Stock, \$.01<br>par value | 12/13/2006 | S | 600 | D | \$<br>45.56 | 26,281 | D |
| Common<br>Stock, \$.01<br>par value | 12/13/2006 | S | 500 | D | \$<br>45.51 | 25,781 | D |
| Common<br>Stock, \$.01<br>par value | 12/13/2006 | S | 400 | D | \$<br>45.76 | 25,381 | D |
| Common<br>Stock, \$.01<br>par value | 12/13/2006 | S | 400 | D | \$<br>45.64 | 24,981 | D |
| Common<br>Stock, \$.01<br>par value | 12/13/2006 | S | 400 | D | \$ 45.6     | 24,581 | D |
| Common<br>Stock, \$.01<br>par value | 12/13/2006 | S | 300 | D | \$ 45.7     | 24,281 | D |
| Common<br>Stock, \$.01<br>par value | 12/13/2006 | S | 300 | D | \$<br>45.72 | 23,981 | D |
| Common<br>Stock, \$.01<br>par value | 12/13/2006 | S | 300 | D | \$<br>45.57 | 23,681 | D |
| Common<br>Stock, \$.01<br>par value | 12/13/2006 | S | 300 | D | \$<br>45.58 | 23,381 | D |
| Common<br>Stock, \$.01<br>par value | 12/13/2006 | S | 300 | D | \$<br>45.52 | 23,081 | D |
| Common<br>Stock, \$.01<br>par value | 12/13/2006 | S | 200 | D | \$<br>45.66 | 22,881 | D |
| Common<br>Stock, \$.01<br>par value | 12/13/2006 | S | 200 | D | \$<br>45.59 | 22,681 | D |

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|                               |            |   |     |   |          |        |   |
|-------------------------------|------------|---|-----|---|----------|--------|---|
| Common Stock, \$.01 par value | 12/13/2006 | S | 200 | D | \$ 45.53 | 22,481 | D |
| Common Stock, \$.01 par value | 12/13/2006 | S | 100 | D | \$ 45.74 | 22,381 | D |
| Common Stock, \$.01 par value | 12/13/2006 | S | 100 | D | \$ 45.73 | 22,281 | D |
| Common Stock, \$.01 par value | 12/13/2006 | S | 100 | D | \$ 45.69 | 22,181 | D |
| Common Stock, \$.01 par value | 12/13/2006 | S | 100 | D | \$ 45.65 | 22,081 | D |
| Common Stock, \$.01 par value | 12/13/2006 | S | 100 | D | \$ 45.63 | 21,981 | D |
| Common Stock, \$.01 par value | 12/13/2006 | S | 100 | D | \$ 45.55 | 21,881 | D |
| Common Stock, \$.01 par value | 12/13/2006 | S | 100 | D | \$ 45.54 | 21,781 | D |
| Common Stock, \$.01 par value | 12/13/2006 | S | 100 | D | \$ 45.77 | 21,681 | 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) | 8. D  |           |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|-----------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title | Amount or |

|  |         |            |   |       |            |            |                 | Number<br>of<br>Shares |
|--|---------|------------|---|-------|------------|------------|-----------------|------------------------|
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 16.7 | 12/13/2006 | M | 3,500 | <u>(1)</u> | 08/11/2011 | Common<br>Stock | 3,500                  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| LANE RONALD A<br>C/O ATLAS AIR INC.<br>2000 WESTCHESTER AVENUE<br>PURCHASE, NY 10577 |               |           | Senior<br>VP &<br>CMO |       |

## Signatures

/s/ Michael W. Borkowski, as  
Attorney-in-Fact

12/14/2006

\_\_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) Of the 24,900 shares remaining under option, 15,433 shares are currently exercisable and 9,467 shares vest on July 27,2007.

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