

Edgar Filing: CHOWDRY MICHAEL A MARITAL TRUST - Form 4

CHOWDRY MICHAEL A MARITAL TRUST

Form 4

June 10, 2002

 FORM 4

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

// CHECK THIS BOX IF NO STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
 LONGER SUBJECT TO
 SECTION 16. FORM 4 OR Filed pursuant to Section 16(a) of the Securities Exchange Act of 1
 FORM 5 OBLIGATIONS MAY Section 17(a) of the Public Utility Holding Company Act of 1935
 CONTINUE. SEE Section 30(f) of the Investment Company Act of 1940
 INSTRUCTION 1(b).
 (Print or Type Responses)

1. Name and Address of Reporting Person* 2. Issuer Name AND Ticker or Trading Symbol 6. R
 Michael A. Chowdry Marital Trust created Atlas Air Worldwide Holdings, Inc. - CGO t
 u/w/o Michael A. Chowdry dated March 26, 1996, as amended by codicil dated
 October 15, 1996

(Last) (First) (Middle) 3. IRS or Social Security 4. Statement for
 Number of Reporting Month/Year
 Person (Voluntary) May/2002
 7333 W. Jefferson Ave, Suite 225
 (Street) 5. If Amendment, Date of Original
 (Month/Year) X
 Lakewood CO 80235

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DI

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amo Sec Ben Own End Mon
		Code V	Amount (A) or (D) Price	(In and
Common Stock, \$.01 par value, of Atlas Air Worldwide Holdings, Inc.	5/6/02	J(1) V	(1) (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.
* 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)
			Code V	(A) (D)

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7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (E) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares				

Explanation of Responses:

(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.

(2) Includes: 1,529,189 shares of the issuer held by the Trust; and 3,835,431 of the 15,285,593 shares of the issuer held by AA Holdings, LLC, which may be deemed to be beneficially owned directly by the Trust, and indirectly through the Trust's proportionate interest's in Chowdry Investments, LLC, Chowdry Limited Partnership and Chowdry Inc. These parties are all managers and proportionate holders of AA Holdings, LLC. The reporting person also is a manager of Chowdry Investments, LLC, is the sole general partner of Chowdry Limited Partnership, and is a 65% stockholder of Chowdry, Inc.

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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 i

* 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 insuff
SEE Instruction 6 for procedure.