

ATLAS AIR WORLDWIDE HOLDINGS INC  
 Form 4  
 November 22, 2006

**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 \*  
 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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/20/2006

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |   |
| Common Stock                    | 11/20/2006                           |  | P                              | 250,100 A \$ 37.49  | 5,464,386 <sup>(1)</sup>  | D  |   |
| Common Stock                    | 11/20/2006                           |  | P                              | 0 A \$ 0  | 5,464,386 <sup>(2)</sup>  | I  | By HMC Atlas Air, LLC                                 |
| Common Stock                    | 11/21/2006                           |  | P                              | 150,000 A \$ 39.91  | 5,614,386 <sup>(1)</sup>  | D  |   |
| Common Stock                    | 11/21/2006                           |  | P                              | 0 A \$ 0  | 5,614,386 <sup>(2)</sup>  | I  | By HMC Atlas Air, LLC                                 |

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|              |            |   |        |   |          |                      |   |                             |
|--------------|------------|---|--------|---|----------|----------------------|---|-----------------------------|
| Common Stock | 11/21/2006 | P | 55,000 | A | \$ 39.24 | 5,669,386 <u>(1)</u> | D |                             |
| Common Stock | 11/21/2006 | P | 0      | A | \$ 0     | 5,669,386 <u>(2)</u> | I | By HMC<br>Atlas Air,<br>LLC |

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

**Persons who 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.** 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. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HMC ATLAS AIR, L.L.C.<br>555 MADISON AVENUE<br>16TH FLOOR<br>NEW YORK, NY 10022                             |               | X         |         |       |
| HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER, L.L.C.<br>ONE RIVERCHASE PARKWAY SOUTH<br>BIRMINGHAM, AL 35244 |               | X         |         |       |
| HMC INVESTORS, L.L.C.<br>ONE RIVERCHASE PARKWAY SOUTH<br>BIRMINGHAM, AL 35244                               |               | X         |         |       |
| FALCONE PHILIP<br>555 MADISON AVE<br>16TH FLOOR   |               | X         |         |       |

NEW YORK, NY 10022

HARBERT RAYMOND J  
 ONE RIVERCHASE PARKWAY SOUTH X  
 BIRMINGHAM, AL 35244

LUCE MICHAEL D  
 ONE RIVERCHASE PARKWAY SOUTH X  
 BIRMINGHAM, AL 35244

## Signatures

HMC Atlas Air, L.L.C., By: Harbinger Capital Partners Offshore Manager, L.L.C., Class A Shareholder, By: HMC Investors, L.L.C., Managing Member, By: /s/ Joel B. Piassick 11/22/2006

\_\_Signature of Reporting Person Date

Harbinger Capital Partners Offshore Manager, L.L.C., By: HMC Investors, L.L.C., Managing Member, by: /s/ Joel Piassick 11/22/2006

\_\_Signature of Reporting Person Date

HMC Investors, L.L.C., By: /s/ Joel Piassick 11/22/2006

\_\_Signature of Reporting Person Date

/s/ Philip Falcone 11/22/2006

\_\_Signature of Reporting Person Date

/s/ Raymond J. Harbert 11/22/2006

\_\_Signature of Reporting Person Date

/s/ Michael D. Luce 11/22/2006

\_\_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) 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 Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger 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 Investors 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.

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

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