

ATLAS AIR WORLDWIDE HOLDINGS INC

Form 3

November 24, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â HARBINGER CAPITAL
PARTNERS SPECIAL
SITUATIONS FUND, L.P.

(Last) (First) (Middle)

555 MADISON
AVENUE,Â 16TH FLOOR

(Street)

NEW YORK,Â NYÂ 10022

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
11/20/2008

3. Issuer Name and Ticker or Trading Symbol

ATLAS AIR WORLDWIDE HOLDINGS INC [AAWW]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____X__ Other
(give title below) (specify below)

*See Remarks

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

Common Stock

2. Amount of Securities Beneficially Owned (Instr. 4)

1,094,914

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

D (1) (2) (3)
(4) Â

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date

3. Title and Amount of Securities Underlying

4. Conversion

5. Ownership

6. Nature of Indirect Beneficial Ownership

(Month/Day/Year)		Derivative Security (Instr. 4)		or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOTAL PARTNERS SPECIAL SITUATIONS FUND, REVENUE LA 10022	Â	Â X	Â	*See Rem
TOTAL PARTNERS SPECIAL SITUATIONS GP, REVENUE LA 10022	Â	Â X	Â	*See Rem
INC. REVENUE LA 10022	Â	Â X	Â	*See Rem
EMENT CORP UE NORTH LA 35203	Â	Â X	Â	*See Rem

Harbinger Capital Partners Special Situations Fund, L.P.(+), By: Harbinger Capital Partners Special Situations GP, LLC, By: HMC-New York, Inc., Managing Member, By: /s/ Joel B. Piassick	11/24/2008
_____ **Signature of Reporting Person	Date
Harbinger Capital Partners Special Situations GP, LLC(+), By: HMC-New York, Inc., Managing Member, By: /s/ Joel B. Piassick	11/24/2008
_____ **Signature of Reporting Person	Date
HMC-New York, Inc.(+), By: /s/ Joel B. Piassick	11/24/2008
_____ **Signature of Reporting Person	Date
Harbert Management Corporation(+), By: /s/ Joel B. Piassick	11/24/2008
_____ **Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

IMPORTANT NOTE: THE SECURITIES SET FORTH IN THIS REPORT ARE DIRECTLY BENEFICIALLY OWNED BY HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. (THE "FUND"). ALL OTHER ENTITIES ARE INCLUDED WITHIN THIS REPORT DUE TO THEIR AFFILIATION WITH THE FUND.

(2) These securities are owned by Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Situations Fund"), which is a Reporting Person.

(3) These securities may be deemed to be indirectly beneficially owned by the following, each of whom is a Reporting Person: Harbinger Capital Partners Special Situations GP, LLC ("HCPSS"), HMC-New York, Inc. ("HMCNY"), Harbert Management Corporation ("HMC"), Philip Falcone, Raymond J. Harbert and Michael Luce. HCPSS is the general partner of the Special Situations Fund. HMCNY is the managing member of HCPSS. HMC wholly owns HMCNY. Philip Falcone is the portfolio manager of the Special Situations Fund and is a shareholder of HMC. Raymond J. Harbert and Michael D. Luce are shareholders of HMC. Philip Falcone, Raymond J. Harbert and Michael D. Luce previously reported their beneficial ownership on a Form 3 filed on July 22, 2005 and have made required Form 4 filings since that date.

(4) Each Reporting Person listed in Footnotes 2 and 3 disclaims beneficial ownership of the reported securities except to the extent of 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.

Â

Remarks:

(+)Â The Reporting Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each Reporting Person disclaims beneficial ownership of any securities deemed to be owned or controlled, directly or indirectly, by the Reporting Person. This report shall not be deemed an admission that the Reporting Person is a member of a group or the beneficial owner of any securities not directly owned by such Reporting Person.

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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