Steen Michael Form 4 February 15, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person *

Steen Michael

2. Issuer Name and Ticker or Trading Symbol

ATLAS AIR WORLDWIDE

HOLDINGS INC [AAWW]

3. Date of Earliest Transaction

(Last) (First) (Middle)

2000 WESTCHESTER AVENUE

(Month/Day/Year) 02/11/2011

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Director 10% Owner X_ Officer (give title Other (specify

below) **EVP & CCO**

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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

PURCHASE, NY 10577

(City) (Zip) 1. Title of

(State)

(Month/Day/Year)

2. Transaction Date 2A. Deemed

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Code V Amount (D) Price

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership Form: Direct (D) or Indirect Beneficial (T) (Instr. 4)

7. Nature of Indirect Ownership (Instr. 4)

Transaction(s) (Instr. 3 and 4)

(A)

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

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

1. Title of Derivative Security

Security

(Instr. 3)

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) Derivative or Disposed of Security (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Title Amount Exercisable Date or Number of Shares Restricted Common Stock (1) 02/11/2011 A 11,985 (1) 02/11/2015 11,985 Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Steen Michael

Units

2000 WESTCHESTER AVENUE EVP & CCO

PURCHASE, NY 10577

Signatures

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

02/15/2011

**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) The award vests in four equal annual installments beginning on the first anniversary of the date of grant. Each unit will become vested on the basis of one restricted stock unit to one share of the Company's common stock.

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

Reporting Owners 2