

Flynn William J
Form 4
March 07, 2011

FORM 4

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

OMB APPROVAL

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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 *
Flynn William J

(Last) (First) (Middle)
2000 WESTCHESTER AVENUE
(Street)

PURCHASE, NY 10577

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
ATLAS AIR WORLDWIDE
HOLDINGS INC [AAWW]

3. Date of Earliest Transaction
(Month/Day/Year)
03/03/2011

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify
below)
President & CEO

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)	(A) or (D)	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	Price		
Common Stock, \$0.01 par value	03/03/2011		M ⁽¹⁾		2,831	A \$ 50	106,033	D
Common Stock, \$0.01 par value	03/03/2011		S ⁽¹⁾		2,831	D \$ 70	103,202	D
Common Stock, \$0.01 par value	03/04/2011		M ⁽¹⁾		14	A \$ 50	103,216	D

Common Stock, \$0.01 par value	03/04/2011	S ⁽¹⁾	14	D	\$ 70	103,202	D
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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. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 50	03/03/2011		M	2,831	(2) 06/22/2016	Common Stock	2,831
Employee Stock Option (right to buy)	\$ 50	03/04/2011		M	14	(2) 06/22/2016	Common Stock	14

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flynn William J 2000 WESTCHESTER AVENUE PURCHASE, NY 10577	X		President & CEO	

Signatures

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

03/07/2011

_____*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) Transaction effected pursuant to a Rule 10b5-1 trading plan.

(2) All of the shares under option are presently exercisable.

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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