

Barna Michael L  
Form 4  
April 17, 2007

**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  
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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Barna Michael L

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)

C/O ATLAS AIR WORLDWIDE  
HOLDINGS, INC., 2000  
WESTCHESTER AVENUE

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/16/2007

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Sr. VP & CFO

PURCHASE, NY 10577

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ 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 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)
Common Stock, \$.01 par value	04/16/2007		M <sup>(1)</sup>	400	A \$ 26.75	23,809	D
Common Stock, \$.01 par value	04/16/2007		S <sup>(1)</sup>	400	D \$ 58.75	23,409	D
Common Stock, \$.01 par value	04/16/2007		S <sup>(1)</sup>	150	D \$ 58.75	23,259	D

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

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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. Filing Date
Employee Stock Option (right to buy)	\$ 26.75	04/16/2007		M	400	(2) 04/12/2015	Common Stock	400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Barna Michael L C/O ATLAS AIR WORLDWIDE HOLDINGS, INC. 2000 WESTCHESTER AVENUE PURCHASE, NY 10577			Sr. VP & CFO	

## Signatures

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

04/17/2007

\*\*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 option exercise and the sale of shares reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 5, 2006.

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- (2) Of the 38,400 shares remaining under option, 18,400 shares are currently exercisable, 10,000 shares vest on April 11, 2008 and 10,000 shares vest on April 11, 2009.

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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