

FALCONE PHILIP  
Form 4  
May 20, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

3. Date of Earliest Transaction (Month/Day/Year)  
05/18/2009

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

(Street)  
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  | (A) or (D)   | Price   |
| Common Stock                    | 05/18/2009                           |  | S                              |   | 4,000,000   | D  | \$ 22.98  |
|                                 |                                      |  |                                |   | 3,311,376   |  |   |
|                                 |                                      |  |                                |   |   |  |   |
| Common Stock                    | 05/20/2009                           |  | S                              |   | 440,848   | D  | \$ 22.98  |
|                                 |                                      |  |                                |   | 2,870,528   |  |   |
|                                 |                                      |  |                                |   |   |  |   |
| Common Stock                    |                                      |  |                                |   | 1,094,914   | I  |   |

Footnotes  
(1) (5) (6) (7)

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 Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |              |
|--|---------------|-----------|---------|--------------|
|  | Director      | 10% Owner | Officer | Other        |
| HMC ATLAS AIR, L.L.C.<br>555 MADISON AVENUE, 16TH FLOOR<br>NEW YORK, NY 10022                                  |               | X         |         | *See Remarks |
| HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER,<br>L.L.C.<br>555 MADISON AVENUE, 16TH FLOOR<br>NEW YORK, NY 10022 |               | X         |         | *See Remarks |
| HARBINGER CAPITAL PARTNERS LLC<br>555 MADISON AVENUE, 16TH FLOOR<br>NEW YORK, NY 10022                         |               | X         |         | *See Remarks |
| HARBINGER HOLDINGS, LLC<br>555 MADISON AVENUE, 16TH FLOOR<br>NEW YORK, NY 10022                                |               | X         |         | *See Remarks |
| FALCONE PHILIP<br>555 MADISON AVENUE, 16TH FLOOR<br>NEW YORK, NY 10022   |               | X         |         | *See Remarks |

## Signatures

|   |            |
|---|------------|
| HMC Atlas Air, L.L.C.(+), By: /s/ Philip Falcone  | 05/20/2009 |
| __Signature of Reporting Person   | Date       |
| Harbinger Capital Partners Offshore Manager, L.L.C.(+), By: Harbinger Holdings, LLC,<br>Managing Member, By: /s/ Philip Falcone | 05/20/2009 |
| __Signature of Reporting Person   | Date       |
| Harbinger Capital Partners LLC(+), By: Harbinger Holdings, LLC, Managing Member, By:<br>/s/ Philip Falcone                      | 05/20/2009 |
| __Signature of Reporting Person   | Date       |
| Harbinger Holdings, LLC(+), By: /s/ Philip Falcone  | 05/20/2009 |
| __Signature of Reporting Person   | Date       |
| /s/ Philip Falcone(+)   | 05/20/2009 |
| __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).

- IMPORTANT NOTE: THE SECURITIES SET FORTH IN THIS REPORT ARE DIRECTLY BENEFICIALLY OWNED BY HMC ATLAS AIR, L.L.C. AND/OR HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. (THE "DIRECT BENEFICIAL OWNERS"). ALL OTHER ENTITIES OR PERSONS ARE INCLUDED WITHIN THIS REPORT DUE TO THEIR AFFILIATION WITH ONE OR BOTH OF THE DIRECT BENEFICIAL OWNERS.
- (1) These securities are owned by HMC Atlas Air, L.L.C.("HMC Atlas Air"), which is a Reporting Person.  
These securities may be deemed to be beneficially owned by the following Reporting Persons: Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger Management"), the Class A Shareholder of HMC Atlas Air; Harbinger Capital Partners LLC ("Harbinger LLC"), a co-investment manager of HMC Atlas Air; Harbinger Holdings, LLC ("Harbinger Holdings"), the managing member of Harbinger Management and Harbinger LLC; and Philip Falcone, the managing member of Harbinger Holdings and the portfolio manager of HMC Atlas Air.
  - (2) Each Reporting Person listed in Footnotes 2 and 3 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.
  - (3) These securities are owned by Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Situations Fund").  
These securities may be deemed to be indirectly beneficially owned by the following entities or persons: Harbinger Capital Partners Special Situations GP, LLC ("HCPSS"), the general partner of the Special Situations Fund; Harbinger Holdings, the managing member of HCPSS; and Philip Falcone, the managing member of Harbinger Holdings and the portfolio manager of the Special Situations Fund.
  - (4) Each entity or person listed in Footnotes 5 and 6 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.
  - (5) Pursuant to an underwriting agreement, dated May 12, 2009 (the "Underwriting Agreement"), by and among Goldman, Sachs & Co., Morgan Stanley & Co. Incorporated (collectively, the "Underwriters"), Atlas Air Worldwide Holdings, Inc. (the "Issuer") and HMC Atlas Air, HMC Atlas Air sold 4,000,000 shares of the Issuer's common stock, par value \$0.01 per share (the "Common Stock"), to the Underwriters, which sale was consummated on May 18, 2009.
  - (6) Pursuant to the Underwriting Agreement, HMC Atlas Air also granted the Underwriters a 30-day option to purchase 600,000 additional shares of Common Stock (the "Option"). On May 18, 2009, the Underwriters partially exercised the Option and purchased 440,848 shares of Common Stock, which purchase was consummated on May 20, 2009.

### Remarks:

- (+) The Reporting Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934,

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amended. Each Reporting Person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by the Reporting Person. This report shall not be deemed an admission that such 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. 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.