Flynn William J Form 4 February 24, 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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Flynn William J

(First)

2000 WESTCHESTER AVENUE

2. Issuer Name and Ticker or Trading

Symbol

ATLAS AIR WORLDWIDE **HOLDINGS INC [AAWW]**

3. Date of Earliest Transaction

(Month/Day/Year) 02/22/2011

(Street) 4. If Amendment, Date Original

(Middle)

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

_X__ Director 10% Owner X_ Officer (give title _ Other (specify below)

President & CEO

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

PURCHASE, NY 10577

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative (Secur	ities Acqu	iired, Disposed of	f, or Beneficial	ly 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)	(A)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Stock, \$0.01 par value	02/22/2011		A	22,750	A	\$ 0	114,072	D	
Common Stock, \$0.01 par value	02/22/2011		F	10,516	D	\$ 69.36	103,556	D	
Common Stock, \$0.01 par value	02/23/2011		M	8,100	A	\$ 50	111,656	D	

Edgar Filing: Flynn William J - Form 4

Common Stock, \$0.01 par value	02/23/2011	S	8,100	D	\$ 68.14	103,556	D
Common Stock, \$0.01 par value	02/23/2011	M	5,600	A	\$ 58.34	109,156	D
Common Stock, \$0.01 par value	02/23/2011	S	5,600	D	\$ 68.17	103,566	D

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	rivative Expiration Date (Month/Day/Year) quired (A) Disposed of str. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	02/22/2011		M	22,750	<u>(2)</u>	02/20/2013	Common Stock	22,750
Employee Stock Option (right to buy)	\$ 50	02/23/2011		M	8,100	(3)	06/22/2016	Common Stock	8,100
Employee Stock Option	\$ 58.34	02/23/2011		M	5,600	(3)	05/23/2014	Common Stock	5,600

Edgar Filing: Flynn William J - Form 4

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Flynn William J

2000 WESTCHESTER AVENUE X President & CEO

PURCHASE, NY 10577

Signatures

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

02/24/2011

**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) Upon vesting, the Reporting Person is entitled to receive one share of Common Stock for each restricted stock unit.
- (2) These restricted stock units vested on February 22, 2011 and were automatically converted into an equivalent number of shares of Common Stock.
- (3) 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. 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 3