

ATLAS AIR WORLDWIDE HOLDINGS INC
 Form 4
 September 21, 2016

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 *
DIETRICH JOHN W

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)
2000 WESTCHESTER AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/20/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & COO

PURCHASE, NY 10577

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, \$0.01 par value	09/20/2016		A	5,617	\$ 0	39,509	D
Common Stock, \$0.01 par value	09/20/2016		F	2,897	\$ 38.32	36,612	D

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

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SEC 1474 (9-02)

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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 (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 Security (Instr. 3 and 4)	Amount or Number of Shares
Restricted Stock Units	(1)	09/20/2016		M	5,617	(1) 09/20/2016	Common Stock	5
Performance Share Units	(2)	09/20/2016		A	14,291	(3) 12/31/2016	Common Stock	28
Performance Share units	(2)	09/20/2016		A	11,729	(4) 12/31/2017	Common Stock	23
Performance Share Units	(2)	09/20/2016		A	14,507	(5) 12/31/2018	Common Stock	29

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DIETRICH JOHN W 2000 WESTCHESTER AVENUE PURCHASE, NY 10577			EVP & COO	

Signatures

/s/ Michael W. Borkowski Michael W. Borkowski, as Attorney-in-Fact 09/21/2016

__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) These restricted stock units vested on September 20, 2016 in connection with the approval by the issuer's shareholders of the "Restricted Share Issuance" as described in the issuer's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, on August 12, 2016 and were converted into an equivalent number of shares of Common Stock.

(2) As a result of the approval by the issuer's shareholders of the "Restricted Share Issuance" as described in the issuer's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, on August 12, 2016, these performance share units were deemed satisfied at maximum performance levels and are no longer

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subject to performance-based vesting requirements. They will convert into a number of shares of Common Stock based on maximum performance in accordance with their terms, subject to continued employment.

- (3) Performance Share Units awarded for the three-year performance period ending December 31, 2016.
- (4) Performance Share Units awarded for the three-year performance period ending December 31, 2017.
- (5) Performance Share Units awarded for the three-year performance period ending December 31, 2018.

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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