

BRADLEY WILLIAM
Form 4
May 22, 2007

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 *
BRADLEY WILLIAM

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP and Treasurer

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

(Street)

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

PURCHASE, NY 10577

(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 | | | |
| | | | | Code | V | Amount | | |
| Common Stock, \$.01 par value | 05/18/2007 | | M | A | 100 | \$ 27.5 | 16,867 | D |
| Common Stock, \$.01 par value | 05/18/2007 | | S | D | 100 | \$ 58.75 | 16,767 | D |
| Common Stock, \$.01 par value | 05/18/2007 | | M | A | 1,284 | \$ 16.7 | 18,051 | D |

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| | | | | | | | |
|-------------------------------------|------------|---|-------|---|-------------|--------|---|
| Common Stock, \$.01 par value | 05/18/2007 | S | 1,284 | D | \$ 58.69 | 16,767 | D |
| Common Stock, \$.01 par value | 05/21/2007 | M | 2,025 | A | \$ 27.5 | 18,792 | D |
| Common Stock, \$.01 par value | 05/21/2007 | S | 2,025 | D | \$ 58.6 | 16,767 | 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.

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(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. D S (1 | |
|---|---|---|---|---|---|--|---|--------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 16.7 | 05/18/2007 | | M | 1,284 | <u>(1)</u> | 08/11/2011 | Common Stock | 1,284 |
| Employee Stock Option (right to buy) | \$ 27.5 | 05/18/2007 | | M | 100 | <u>(2)</u> | 03/22/2015 | Common Stock | 100 |
| Employee Stock Option (right to buy) | \$ 27.5 | 05/21/2007 | | M | 2,025 | <u>(2)</u> | 03/22/2015 | Common Stock | 2,025 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BRADLEY WILLIAM C/O ATLAS AIR WORLDWIDE HOLDINGS, INC. 2000 WESTCHESTER AVENUE PURCHASE, NY 10577 | | | VP and Treasurer | |

Signatures

| | |
|--|------------|
| /s/ Michael W. Borkowski, as Attorney-in-Fact | 05/22/2007 |
| **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) Of the 6,417 shares remaining under option, 1,284 shares are presently exercisable, and 5,133 shares vest on July 27, 2007.
- (2) Of the 12,042 shares remaining under option, 6,375 shares are presently exercisable, and options to buy the remaining 5,667 shares vest on January 23, 2008.

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.