

Kokas Adam Richard  
 Form 4  
 February 22, 2011

**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 \*  
 Kokas Adam Richard

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 AVE.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/17/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, GC & Secty.

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, \$0.01 par value	02/17/2011		A		2,546	A	\$ 0
Common Stock, \$0.01 par value	02/17/2011		F		923	D	\$ 71.07
Common Stock, \$0.01 par value	02/17/2011		M		5,000	A	\$ 49.17

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Common Stock, \$0.01 par value	02/17/2011	S	5,000	D	\$ 70.5	15,191	D
Common Stock, \$0.01 par value	02/17/2011	S	1,263	D	\$ 70.5	13,928	D
Common Stock, \$0.01 par value	02/18/2011	M <sup>(1)</sup>	2,600	A	\$ 49.17	16,528	D
Common Stock, \$0.01 par value	02/18/2011	S <sup>(1)</sup>	2,600	D	\$ 72	13,928	D
Common Stock, \$0.01 par value	02/18/2011	S <sup>(1)</sup>	1,623	D	\$ 71.3726	12,305	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. Amount or Number of Shares
Restricted Stock Units	<u>(2)</u>	02/17/2011		M	2,546	<u>(3)</u> 02/17/2014	Common Stock	2,546
Employee Stock	\$ 49.17	02/17/2011		M	5,000	<u>(4)</u> 02/09/2014	Common Stock	5,000

Option  
(right to  
buy)

Employee  
Stock

Option (right to buy)	\$ 49.17	02/18/2011		M	2,600	(4)	02/09/2014	Common Stock	2,600
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kokas Adam Richard 2000 WESTCHESTER AVE. PURCHASE, NY 10577			SVP, GC & Secty.	

## Signatures

/s/ Michael W. Borkowski Attorney-in-Fact	Michael W. Borkowski, as	02/22/2011
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**Signature of Reporting Person	Date
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## 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) Transaction effected pursuant to a Rule 10b5-1 trading plan.
- (2) Upon vesting, the Reporting Person is entitled to receive one share of Common Stock for each restricted stock unit.
- (3) These restricted stock units vested on February 17, 2011 and were automatically converted into an equivalent number of shares of Common Stock.
- (4) 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.