

FALCONE PHILIP  
Form 4  
March 20, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/16/2006

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

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  
 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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	03/16/2006		P			25,000	A	\$ 48	4,894,793 <sup>(1)</sup>	D	
Common Stock	03/16/2006		P			0	A	\$ 0	4,894,793 <sup>(2)</sup>	I	By HMC Atlas Air, LLC
Common Stock									181,993 <sup>(3)</sup>	I	By Alpha US Sub Fund VI, LLC

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				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.  
555 MADISON AVENUE  
16TH FLOOR  
NEW YORK, NY 10022

X

HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER, L.L.C.  
ONE RIVERCHASE PARKWAY SOUTH  
BIRMINGHAM, AL 35244

X

HMC INVESTORS LLC  
ONE RIVERCHASE PARKWAY SOUTH  
BIRMINGHAM, AL 35244

X

FALCONE PHILIP  
555 MADISON AVE  
16TH FLOOR  
NEW YORK, NY 10022

X

HARBERT RAYMOND J  
ONE RIVERCHASE PARKWAY SOUTH  
BIRMINGHAM, AL 35244

X

LUCE MICHAEL D  
ONE RIVERCHASE PARKWAY SOUTH  
BIRMINGHAM, AL 35244

X

## Signatures

HMC Atlas Air, L.L.C., By: Harbinger Capital Partners Offshore Manager, L.L.C., Class A Shareholder, By: HMC Investors, L.L.C., Managing Member, By: /s/ Joel B. Piassick	03/20/2006
__Signature of Reporting Person	Date
Harbinger Capital Partners Offshore Manager, L.L.C., By: HMC Investors, L.L.C., Managing Member, By: /s/ Joel B. Piassick	03/20/2006
__Signature of Reporting Person	Date
HMC Investors, L.L.C., Managing Member, By: /s/ Joel B. Piassick	03/20/2006
__Signature of Reporting Person	Date
By: /s/ Philip Falcone	03/20/2006
__Signature of Reporting Person	Date
By: /s/ Raymond J. Harbert	03/20/2006
__Signature of Reporting Person	Date
By: /s/ Michael D. Luce	03/20/2006
__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 securities are owned by HMC Atlas Air, L.L.C., which is a Reporting Person.

These securities may be deemed to be beneficially owned by Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger Management"), the Class A Shareholder of HMC Atlas Air, L.L.C., HMC Investors, L.L.C., its managing member ("HMC Investors"), Philip Falcone, a member of Harbinger Management and the portfolio manager of HMC Atlas Air, L.L.C., Raymond J. Harbert, a

(2) member of HMC Investors, and Michael D. Luce, a member of HMC Investors. Each such Reporting Person 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.

These securities are held in the accounts of a separately managed account. These securities may be deemed to be beneficially owned by HMC Investors, Philip Falcone, who is the portfolio manager of the separately managed account, Raymond J. Harbert and Michael D.

(3) Luce. Each such Reporting Person 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.

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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