

ATLAS AIR WORLDWIDE HOLDINGS INC  
Form SC 13D/A  
November 27, 2006

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)  
(Amendment No. 3)

Atlas Air Worldwide Holdings, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

049164205

-----  
(CUSIP Number)

Joel Piassick  
One Riverchase Parkway South  
Birmingham, Alabama 35244

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

November 20, 2006

-----  
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 049164205  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
HMC Atlas Air, L.L.C.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
  
WC
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER  
  
0
  8. SHARED VOTING POWER  
  
5,707,164
  9. SOLE DISPOSITIVE POWER  
  
0
  10. SHARED DISPOSITIVE POWER  
  
5,707,164
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
5,707,164
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
28.5%
  14. TYPE OF REPORTING PERSON\*  
  
CO

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Harbinger Capital Partners Offshore Manager, L.L.C.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)
  3. SEC USE ONLY
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Philip Falcone
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
  
AF
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Raymond J. Harbert
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
  
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Michael D. Luce
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
  
AF
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
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Item 1. Security and Issuer.

Atlas Air Worldwide Holdings, Inc. (the "Issuer"), Common Stock (the "Shares")

The address of the issuer is 2000 Westchester Avenue, Purchase, New York 10577.  
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Item 2. Identity and Background.

(a-c,f) This Schedule 13D is being filed by HMC Atlas Air, L.L.C. ("HMC Atlas Air"), Harbinger Capital Partners Offshore Manager, L.L.C., ("Harbinger Management"), the Class A Shareholder of HMC Atlas Air, HMC Investors, L.L.C., ("HMC Investors") the managing member of Harbinger Management, Philip Falcone, a member of Harbinger Management who acts as the portfolio manager of HMC Atlas Air on behalf of Harbinger Management and is the portfolio manager of a separately managed account (the "Account"), Raymond J. Harbert, a member of HMC Investors, and Michael D. Luce, a member of HMC Investors (each of HMC Atlas Air, Harbinger Management, HMC Investors, Philip Falcone, Raymond J. Harbert and Michael D. Luce may be referred to herein as a "Reporting Person" and collectively may be referred to as "Reporting Persons").

Each of HMC Atlas Air, Harbinger Management and HMC Investors is a Delaware limited liability company. Each of Philip Falcone, Raymond J. Harbert and Michael D. Luce is a United States citizen. The principal business address for HMC Atlas Air and Philip Falcone is 555 Madison Avenue, 16th Floor, New York, New York 10022. The principal business address for each of Harbinger Management, HMC Investors, Raymond J. Harbert and Michael D. Luce is One Riverchase Parkway South, Birmingham, Alabama 35244.

(d) None of Philip Falcone, Raymond J. Harbert or Michael D. Luce has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgement, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration.

As of the date hereof HMC Atlas Air may be deemed to beneficially own 5,707,164 Shares.

As of the date hereof Harbinger Management may be deemed to beneficially own 5,707,164 Shares.

As of the date hereof HMC Investors may be deemed to beneficially own 5,707,164 Shares.

As of the date hereof Philip Falcone may be deemed to beneficially own 5,707,164 Shares.



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As of the date hereof Raymond J. Harbert may be deemed to beneficially own 5,707,164 Shares.

As of the date hereof Michael D. Luce may be deemed to beneficially own 5,707,164 Shares.

The Shares were received in distributions from the Issuer in connection with its corporate reorganization.

No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

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Item 4. Purpose of Transaction.

The Reporting Persons have acquired their Shares of the Issuer for investment. The Reporting Persons evaluate their investment in the Shares on a continual basis. The Reporting Persons have no plans or proposals as of the date of this filing which, other than as expressly set forth below, relate to, or would result in, any of the actions enumerated in Item 4 of the instructions to Schedule 13D.

The Reporting Persons reserve the right to be in contact with members of the Issuer's management, the members of the Issuer's Board of Directors, other significant shareholders and others regarding alternatives that the Issuer could employ to increase shareholder value.

The Reporting Persons reserve the right to effect transactions that would change the number of shares they may be deemed to beneficially own.

The Reporting Persons further reserve the right to act in concert with any other shareholders of the Issuer, or other persons, for a common purpose should it determine to do so, and/or to recommend courses of action to the Issuer's management, the Issuer's Board of Directors, the Issuer's shareholders and others.

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Item 5. Interest in Securities of the Issuer. (2)

(a, b) As of the date hereof, HMC Atlas Air may be deemed to be the beneficial owner of 5,707,164 Shares, constituting 28.5% of the Shares of the Issuer, based upon 19,996,261 Shares outstanding as of September 30, 2006.

HMC Atlas Air has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 5,707,164 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 5,707,164 Shares.

(a, b) As of the date hereof, Harbinger Management may be deemed to be the beneficial owner of 5,707,164 Shares, constituting 28.5% of the Shares of the Issuer, based upon 19,996,261 Shares outstanding as of September 30, 2006.

Harbinger Management has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 5,707,164 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 5,707,164 Shares.

Harbinger Management specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

(a, b) As of the date hereof, HMC Investors may be deemed to be the beneficial owner of 5,707,164 Shares, constituting 28.5% of the Shares of the Issuer, based

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upon 19,996,261 Shares outstanding as of September 30, 2006.

HMC Investors has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 5,707,164 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 5,707,164 Shares.

HMC Investors specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

(a, b) As of the date hereof, Philip Falcone may be deemed to be the beneficial owner of 5,707,164 Shares, constituting 28.5% of the Shares of the Issuer, based upon 19,996,261 Shares outstanding as of September 30, 2006.

Mr. Falcone has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 5,707,164 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 5,707,164 Shares.

Mr. Falcone specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

(a, b) As of the date hereof, Raymond J. Harbert may be deemed to be the beneficial owner of 5,707,164 Shares, constituting 28.5% of the Shares of the Issuer, based upon 19,996,261 Shares outstanding as of September 30, 2006.

Mr. Harbert has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 5,707,164 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 5,707,164 Shares.

Mr. Harbert specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

(a, b) As of the date hereof, Michael D. Luce may be deemed to be the beneficial owner of 5,707,164 Shares, constituting 28.5% of the Shares of the Issuer, based upon 19,996,261 Shares outstanding as of September 30, 2006.

Mr. Luce has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 5,707,164 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 5,707,164 Shares.

Mr. Luce specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

(c) The trading dates, number of Shares purchased and sold and price per share for all transactions in the Shares in the past 60 days by the Reporting Persons are set forth in Exhibit B. All transactions were conducted in the open-market.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Not Applicable

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Item 7. Material to be Filed as Exhibits.

Exhibit A: Agreement between the Reporting Persons to file jointly  
Exhibit B: Schedule of Transactions in the Shares of the Issuer

-----  
SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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  
-----

Harbinger Capital Partners Offshore Manager, L.L.C.\*  
By: HMC Investors, L.L.C., Managing Member

By: /s/ Joel B. Piassick  
-----

HMC Investors, L.L.C.\*  
By: /s/ Joel B. Piassick  
-----

/s/ Philip Falcone\*  
-----  
Philip Falcone

/s/ Raymond J. Harbert\*  
-----  
Raymond J. Harbert

/s/ Michael D. Luce\*  
-----  
Michael D. Luce

November 27, 2006

\*The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13D dated November 27, 2006 relating to the Common Stock of Atlas Air Worldwide Holdings, Inc. shall be filed on behalf of the undersigned.

HMC Atlas Air, L.L.C.

By: Harbinger Capital Partners Offshore Manager, L.L.C.

By: HMC Investors, L.L.C., Managing Member

By: /s/ Joel B. Piassick  
-----

Harbinger Capital Partners Offshore Manager, L.L.C.\*

By: HMC Investors, L.L.C., Managing Member

By: /s/ Joel B. Piassick  
-----

HMC Investors, L.L.C.\*

By: /s/ Joel B. Piassick  
-----

/s/ Philip Falcone\*  
-----

Philip Falcone

/s/ Raymond J. Harbert\*  
-----

Raymond J. Harbert

/s/ Michael D. Luce\*  
-----

Michael D. Luce

\*The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.

November 27, 2006

Exhibit B

Transactions in the Common Stock

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Transactions by HMC Atlas Air

Date of Transaction	Number of Shares Purchase/(Sold)	Price of Shares
11/22/2006	29,400	39.86
11/24/2006	8,378	40.16

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