

Hutchinson Gordon L
Form 4
May 21, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Hutchinson Gordon L

(Last) (First) (Middle)

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

(Street)

PURCHASE, NY 10577

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ATLAS AIR WORLDWIDE
HOLDINGS INC [AAWW]

3. Date of Earliest Transaction
(Month/Day/Year)
05/21/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below) VP & Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)
Common Stock, \$.01 par value	05/21/2007		M	2,000	A \$ 24.25	13,110	D
Common Stock, \$.01 par value	05/21/2007		S	2,000	D \$ 58.5	11,110	D
Common Stock, \$.01 par value	05/21/2007		S	700	D \$ 58.41	10,410	D

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Common Stock, \$.01 par value	05/21/2007	S	200	D	\$ 58.42	10,210	D
Common Stock, \$.01 par value	05/21/2007	S	100	D	\$ 58.5	10,110	D

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. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 24.25	05/21/2007		M	2,000	<u>(1)</u> 05/02/2015	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships
Hutchinson Gordon L C/O ATLAS AIR WORLDWIDE HOLDINGS, INC. 2000 WESTCHESTER AVENUE PURCHASE, NY 10577	Director 10% Owner Officer Other VP & Controller

Signatures

/s/ Michael W. Borkowski, as
Attorney-in-Fact 05/21/2007

__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 remaining 16,800 shares under option, 4,300 shares are currently exercisable and 12,500 shares vest in equal installments on May 2, 2008 and 2009.

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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