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ATLAS AIR WORLDWIDE HOLDINGS INC

Form 4

March 14, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

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0.5

OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(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

5. Relationship of Reporting Person(s) to

Issuer

HOLDINGS INC [AAWW]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

> (Month/Day/Year) 03/10/2006

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

555 MADISON AVENUE, 16TH **FLOOR**

(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 _X_ Form filed by More than One Reporting

Person

NEW YORK, NY 10022

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative :	Secur	ities Acqu	ired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3, 4)	sposed	of (D)	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)
Common Stock	03/10/2006		P	82,790	A	\$ 45.3	4,597,171 <u>(1)</u>	D	
Common Stock	03/10/2006		P	0	A	\$ 0	4,597,171 (2)	I	By HMC Atlas Air, LLC
Common Stock	03/10/2006		P	42,390	A	\$ 45.3	176,633 (3)	I	By Alpha US Sub Fund VI, LLC
Common	03/10/2006		P	67,410	A	\$	4,664,581 (1)	D	

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Stock					45.64			
Common Stock	03/10/2006	P	0	A	\$ 0	4,664,581 <u>(2)</u>	I	By HMC Atlas Air, LLC
Common Stock	03/10/2006	P	2,590	A	\$ 45.64	179,223 (3)	I	By Alpha US Sub Fund VI, LLC
Common Stock	03/10/2006	P	72,230	A	\$ 46	4,736,811 <u>(1)</u>	D	
Common Stock	03/10/2006	P	0	A	\$ 0	4,736,811 (2)	I	By HMC Atlas Air, LLC
Common Stock	03/10/2006	P	2,770	A	\$ 46	181,993 <u>(3)</u>	I	By Alpha US Sub Fund VI, LLC
Common Stock	03/13/2006	P	30,000	A	\$ 47	4,766,811 <u>(1)</u>	D	
Common Stock	03/13/2006	P	0	A	\$ 0	4,766,811 <u>(2)</u>	I	By HMC Atlas Air, LLC
Common Stock	03/13/2006	P	9,000	A	\$ 46.5	4,775,811 <u>(1)</u>	D	
Common Stock	03/13/2006	P	0	A	\$ 0	4,775,811 <u>(2)</u>	I	By HMC Atlas Air, LLC
Common Stock	03/13/2006	P	50,000	A	\$ 47	4,825,811 <u>(1)</u>	D	
Common Stock	03/13/2006	P	0	A	\$ 0	4,825,811 (2)	I	By HMC Atlas Air, LLC
Common Stock	03/13/2006	P	19,190	A	\$ 46.61	4,845,001 (1)	D	
Common Stock	03/13/2006	P	0	A	\$ 0	4,845,001 (2)	I	By HMC Atlas Air, LLC

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

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SEC 1474 (9-02)

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$\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Titl	e and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration Da	ite	Amou	nt of	Derivative	I
Security	or Exercise		any	Code	of	(Month/Day/Y	Year)	Under	lying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
					(A) or						J
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration	Title	or Number		
						Exercisable	rcisable Date		of		
				Codo V	(A) (D)						
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships					
		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, LLC By: Harbinger Capital Partners Offshore Manager, LLC, Class A	03/14/2006
Shareholder By: HMC Investors, L.L.C., Managing Member, By: /s/ Joel B. Piassick	03/14/2000

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**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	03/14/2006			
**Signature of Reporting Person	Date			
HMC Investors, L.L.C., By: /s/ Joel B. Piassick				
**Signature of Reporting Person	Date			
By: /s/ Philip Falcone	03/14/2006			
**Signature of Reporting Person	Date			
By: /s/ Raymond J. Harbert	03/14/2006			
**Signature of Reporting Person	Date			
By: /s/ Michael D. Luce	03/14/2006			
**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. 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.

Signatures 4