

ATLAS AIR WORLDWIDE HOLDINGS INC
 Form 4
 March 14, 2006

FORM 4

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

OMB APPROVAL

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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

3. Date of Earliest Transaction (Month/Day/Year)
 03/10/2006

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

(Street)
 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 Indirect Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	03/10/2006		P		82,790	A	\$ 45.3	4,597,171 ⁽¹⁾ D
Common Stock	03/10/2006		P		0	A	\$ 0	4,597,171 ⁽²⁾ I
Common Stock	03/10/2006		P		42,390	A	\$ 45.3	176,633 ⁽³⁾ I
Common Stock	03/10/2006		P		67,410	A	\$	4,664,581 ⁽¹⁾ D

By HMC Atlas Air, LLC
 By Alpha US Sub Fund VI, LLC

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Stock					45.64			
Common Stock	03/10/2006	P	0	A	\$ 0	4,664,581 ⁽²⁾	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 ⁽¹⁾	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 ⁽³⁾	I	By Alpha US Sub Fund VI, LLC
Common Stock	03/13/2006	P	30,000	A	\$ 47	4,766,811 ⁽¹⁾	D	
Common Stock	03/13/2006	P	0	A	\$ 0	4,766,811 ⁽²⁾	I	By HMC Atlas Air, LLC
Common Stock	03/13/2006	P	9,000	A	\$ 46.5	4,775,811 ⁽¹⁾	D	
Common Stock	03/13/2006	P	0	A	\$ 0	4,775,811 ⁽²⁾	I	By HMC Atlas Air, LLC
Common Stock	03/13/2006	P	50,000	A	\$ 47	4,825,811 ⁽¹⁾	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.

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				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, LLC By: Harbinger Capital Partners Offshore Manager, LLC, Class A Shareholder By: HMC Investors, L.L.C., Managing Member, By: /s/ Joel B. Piassick

03/14/2006

