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ATLAS AIR WORLDWIDE HOLDINGS INC

Form 8-K

January 08, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): January 6, 2003

Atlas Air Worldwide Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-25732

13-4146982

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

2000 Westchester Avenue, Purchase, New York

10577

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (914) 701-8000

(Former name or former address, if changed since last report)

Atlas Air, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-25732

84-1207329

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

2000 Westchester Avenue, Purchase, New York

10577

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (914) 701-8000

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(Former name or former address, if changed since last report)

This combined Form 8-K is separately filed by Atlas Air Worldwide Holdings, Inc. and Atlas Air, Inc. Information contained herein relating to any individual registrant is filed by such registrant on its behalf. No registrant makes any representation as to information relating to any other registrant.

ITEM 5. Other Events.

Atlas Air, Inc. ("Atlas Air" or the "Company"), a wholly owned subsidiary of Atlas Air Worldwide Holdings, Inc. ("Holdings"), has entered into an amendment and waiver with its bank lenders to amend the loan agreements maintained by Atlas Air and Atlas Freighter Leasing III, Inc. and to waive certain events of default arising under the loan agreements and related aircraft leases.

In a Form 8-K filing dated November 29, 2002, the Company announced the existence of certain events of default under the loan agreements due to the Company's inability to provide financial statements for the third quarter of 2002. Pursuant to the amendment and waiver, the bank lenders agreed to waive the previously announced events of default, provided that the Company delivers the third quarter financial statements to the bank lenders on or before March 31, 2003. The bank lenders also agreed to waive the application of the financial covenants (including maintenance of a minimum level of cash and cash equivalents) contained in the loan agreements through the quarter ending March 31, 2003. Atlas Air expects to discuss financial covenant levels for the balance of 2003 with the bank lenders later in the first quarter.

In addition, the Company has agreed, among other things, to deliver to the bank lenders certain operating and business information with respect to 2003 and beyond and to pay to the bank lenders additional compensation.

Under the loan agreements, the Company was also required to make a scheduled prepayment of principal to maintain a stipulated loan to collateral value ratio. Pursuant to the amendment and waiver, the bank lenders agreed to (i) defer the scheduled prepayment from January 2, 2003 to January 27, 2003, and (ii) reduce the amount of the scheduled prepayment to \$10 million in full satisfaction of the loan to value requirement for 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ATLAS AIR WORLDWIDE HOLDINGS, INC.

DATE: January 8, 2003

By: /s/ William C. Bradley

William C. Bradley
Vice President and Treasurer

ATLAS AIR, INC.

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DATE: January 8, 2003

By: /s/ William C. Bradley

William C. Bradley
Vice President and Treasurer