

Edgar Filing: ATLAS AIR WORLDWIDE HOLDINGS INC - Form 4

ATLAS AIR WORLDWIDE HOLDINGS INC

Form 4

June 10, 2002

 FORM 4

 / / CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5 OBLIGATIONS MAY CONTINUE. SEE INSTRUCTION 1(b).
 (Print or Type Responses)

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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
 Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* 2. Issuer Name AND Ticker or Trading Symbol 6. R
 Chowdry Linda Atlas Air Worldwide Holdings, Inc. - CGO
 (Last) (First) (Middle)
 7333 W. Jefferson Ave, Suite 225
 (Street)
 Lakewood CO 80235

3. IRS or Social Security Number of Reporting Person (Voluntary)
 4. Statement for Month/Year
 May/2002
 5. If Amendment, Date of Original (Month/Year)

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED, OR TRANSFERRED

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount, Number, or Principal (Instr. 3, 4 and 5)
		Code V	Amount (A) or (D)	Price (In and)
Common Stock, \$.01 par value, of Atlas Air Worldwide Holdings, Inc.	5/6/02	J(1) V	(1)	(1)
Common Stock, \$.01 par value, of Atlas Air Worldwide Holdings, Inc.	5/6/02	S	4,517,732 D(3)	\$11.07
Common Stock, \$.01 par value, of Atlas Air Worldwide Holdings, Inc.				5,

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by the reporting person.
* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

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 CONTROL NUMBER.

FORM 4 (CONTINUED)

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)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)
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Code	V	(A)	(D)
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7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Derivative Security: Direct (D) or Indi- rect (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Own- ership (Instr. 4)
Title	Amount or Number of Shares			

Explanation of Responses:

(1) The following transactions are exempt from Section 16(b) as a mere change in the form of beneficial ownership. For estate planning purposes, several entities related to the reporting person entered into certain transactions. The transactions were as follows: 1. on April 30, 2002, Linda Chowdry and the Marital Trust (the "Trust") established under the will of Michael A. Chowdry contributed 6,459,092 (92 shares from Ms. Chowdry; 6,459,000 from the Trust) shares of the issuer held by them to Chowdry Investments, LLC, in exchange for proportionate interests in Chowdry Investments, LLC; 2. on May 6, 2002 Chowdry Investments, LLC, Chowdry Limited Partnership and Chowdry, Inc. contributed 15,285,593 (6,459,092 from Chowdry Investments, LLC; 7,071,501 from Chowdry Limited Partnership; 1,755,000 from Chowdry, Inc.) shares of the issuer held by them to AA Holdings, LLC, in exchange for proportionate interests in AA Holdings, LLC; and 3. on May 27, 2002, the Trust distributed 35 shares of Chowdry, Inc. to Linda Chowdry.

(2) Includes: options to purchase 450,000 shares of the issuer held by the Estate of Michael A. Chowdry, of which the reporting person is a personal representative; 1,529,189 shares of the issuer held by the Trust, of which the reporting person is a trustee and beneficiary; and 3,835,431 of the 15,285,593 shares of the issuer held by AA Holdings, LLC, which may be deemed to be beneficially owned by the reporting person directly, indirectly through the Trust, and indirectly through proportionate interests in Chowdry Investments, LLC, Chowdry Limited Partnership and Chowdry Inc. These parties are all managers and proportionate holders of AA Holdings, LLC. The reporting person also is a manager of Chowdry Investments, LLC, a 35% stockholder of Chowdry, Inc. and trustee of the Trust. The Trust is: the sole general

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partner of Chowdry Limited Partnership; a 1.2% beneficial owner of the Chowdry Limited Partnership; and a 65% stockholder of Chowdry, Inc.

(3) In exchange for cash, Chowdry Investments, LLC transferred interests in AA Holdings, LLC held by it to Chowdry Limited Partnership. Such a transaction may be considered a transfer of issuer shares.

/s/ John S. Blue

**Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, SEE Instruction 6 for procedure.