

LANE RONALD A  
Form 4  
December 15, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LANE RONALD A

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)

3. Date of Earliest Transaction (Month/Day/Year)  
12/13/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP & CMO

C/O ATLAS AIR INC., 2000 WESTCHESTER AVENUE  
(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  
 Form filed by More than One Reporting Person

PURCHASE, NY 10577

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, \$.01 par value	12/13/2006		M	3,500	A	\$ 16.7	33,662	D
Common Stock, \$.01 par value	12/13/2006		S	3,500	D	\$ 45.6	30,162	D
Common Stock, \$.01 par value	12/13/2006		S	1,300	D	\$ 45.71	28,862	D
Common Stock, \$.01 par value	12/13/2006		S	700	D	\$	28,162	D

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Stock, \$.01 par value					45.61		
Common Stock, \$.01 par value	12/13/2006	S	681	D	\$ 45.75	27,481	D
Common Stock, \$.01 par value	12/13/2006	S	600	D	\$ 45.62	26,881	D
Common Stock, \$.01 par value	12/13/2006	S	600	D	\$ 45.56	26,281	D
Common Stock, \$.01 par value	12/13/2006	S	500	D	\$ 45.51	25,781	D
Common Stock, \$.01 par value	12/13/2006	S	400	D	\$ 45.76	25,381	D
Common Stock, \$.01 par value	12/13/2006	S	400	D	\$ 45.64	24,981	D
Common Stock, \$.01 par value	12/13/2006	S	400	D	\$ 45.6	24,581	D
Common Stock, \$.01 par value	12/13/2006	S	300	D	\$ 45.7	24,281	D
Common Stock, \$.01 par value	12/13/2006	S	300	D	\$ 45.72	23,981	D
Common Stock, \$.01 par value	12/13/2006	S	300	D	\$ 45.57	23,681	D
Common Stock, \$.01 par value	12/13/2006	S	300	D	\$ 45.58	23,381	D
Common Stock, \$.01 par value	12/13/2006	S	300	D	\$ 45.52	23,081	D
Common Stock, \$.01 par value	12/13/2006	S	200	D	\$ 45.66	22,881	D
Common Stock, \$.01 par value	12/13/2006	S	200	D	\$ 45.59	22,681	D

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Common Stock, \$.01 par value	12/13/2006	S	200	D	\$ 45.53	22,481	D
Common Stock, \$.01 par value	12/13/2006	S	100	D	\$ 45.74	22,381	D
Common Stock, \$.01 par value	12/13/2006	S	100	D	\$ 45.73	22,281	D
Common Stock, \$.01 par value	12/13/2006	S	100	D	\$ 45.69	22,181	D
Common Stock, \$.01 par value	12/13/2006	S	100	D	\$ 45.65	22,081	D
Common Stock, \$.01 par value	12/13/2006	S	100	D	\$ 45.63	21,981	D
Common Stock, \$.01 par value	12/13/2006	S	100	D	\$ 45.55	21,881	D
Common Stock, \$.01 par value	12/13/2006	S	100	D	\$ 45.54	21,781	D
Common Stock, \$.01 par value	12/13/2006	S	100	D	\$ 45.77	21,681	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. D	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or

										Number of Shares	
Employee											
Stock											
Option	\$ 16.7	12/13/2006		M	3,500	<u>(1)</u>	08/11/2011	Common			3,500
(right to buy)								Stock			

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANE RONALD A C/O ATLAS AIR INC. 2000 WESTCHESTER AVENUE PURCHASE, NY 10577			Senior VP & CMO	

**Signatures**

/s/ Michael W. Borkowski, as Attorney-in-Fact  
 12/14/2006  
 \*\*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) Of the 24,900 shares remaining under option, 15,433 shares are currently exercisable and 9,467 shares vest on July 27, 2007.

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.