## Edgar Filing: DIETRICH JOHN W - Form 4

Form 4	IOHN W										
December 15											
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									PROVAL 3235-0287		
Check the if no long		Wushington, D.C. 20049					Expires:	January 31			
subject to Section 1 Form 4 o Form 5			SECUR	ITIES	NERSHIP OF e Act of 1934,	Estimated a burden hou response					
obligation may cont <i>See</i> Instru 1(b).	ns Section 1	7(a) of the		ility Hold	ling Con	npany	y Act of	1935 or Section	n		
(Print or Type F	Responses)										
DIETRICH JOHN W Sy A			Symbol ATLAS	Name and	RLDWI	DE	ng	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
<b>.</b> .		<b>22</b> 1 <b>1 1</b>		NGS INC	-	w]					
	<sup>(First)</sup> S AIR, INC., 2 STER AVENU		3. Date of (Month/D 12/13/20	-	ansaction			Director X Officer (give below)		• Owner er (specify	
			ndment, Date Original nth/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>				
PURCHASI	E, NY 10577							Person		porting	
(City)	(State)	(Zip)	Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Da any (Month/Day/		on Date, if					Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
				Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)			
Common Stock, \$.01 par value	12/13/2006			М	2,329	А	\$ 16.7	29,268	D		
Common Stock, \$.01 par value	12/13/2006			S	2,329	D	\$ 45.61	26,939	D		

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 (9-02) required to respond unless the form displays a currently valid OMB control

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#### number.

# 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. Transacti Code (Instr. 8)	5. Number on f 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 I S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	\$ 16.7	12/13/2006		М	2,329	<u>(1)</u>	08/11/2011	Common Stock	2,329	

# **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships						
	Director	10% Owner	Officer	Other			
DIETRICH JOHN W C/O ATLAS AIR, INC. 2000 WESTCHESTER AVENUE PURCHASE, NY 10577		EVP/COO					
Signatures							
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 18,934 shares under option, 9,467 shares are currently exercisable and 9,467 shares will 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.