

ATLAS AIR WORLDWIDE HOLDINGS INC  
 Form 4  
 February 25, 2015

**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 \*  
 Flynn William J

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)  
 2000 WESTCHESTER AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/23/2015

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & CEO

PURCHASE, NY 10577

(City) (State) (Zip)

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

**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)	
			Code	V	Amount or Price			
Common Stock, \$0.01 par value	02/23/2015		A		13,861	A	\$ 0 189,145	D
Common Stock, \$0.01 par value	02/23/2015		F		5,388	D	\$ 47.68 183,757	D
Common Stock, \$0.01 par value	02/24/2015		S <sup>(1)</sup>		8,473	D	\$ 47.365 175,284	D

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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 Security (Instr. 3 and 4)	Amount or Number of Shares		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Restricted Stock Units	(3)	02/23/2015		M		13,861	(4)	02/21/2018	Common Stock	13,861
Restricted Stock Units	(3)	02/24/2015		A		41,290	(5)	02/24/2019	Common Stock	41,290

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flynn William J 2000 WESTCHESTER AVENUE PURCHASE, NY 10577	X		President & CEO	

## Signatures

/s/ Michael W. Borkowski Michael W. Borkowski, as Attorney-in-Fact 02/25/2015

\*\*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) The sale of shares reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan.
- (2) These shares were sold at an average of \$47.365. Prices ranged from \$46.80 to \$47.63.
- (3) Upon vesting, the Reporting Person is entitled to receive one share of Common Stock for each restricted stock unit.
- (4) These restricted stock units vested on February 23, 2015 and were automatically converted into an equivalent number of shares of Common Stock.

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- (5) The award vests in four equal annual installments beginning on the first anniversary of the date of grant. Each unit will become vested on the basis of one restricted stock unit to one share of the Company's Common Stock.

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

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