

HARBERT RAYMOND J  
Form 3  
July 22, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

|   |   |  |   |   |   |
|---|---|--|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â HMC ATLAS AIR, L.L.C.</p> <p>(Last) (First) (Middle)</p> <p>555 MADISON AVENUE,Â 16TH FLOOR</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10022</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>07/12/2005</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>ATLAS AIR WORLDWIDE HOLDINGS INC [AIR]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br/><input type="checkbox"/> Officer <input type="checkbox"/> Other<br/>(give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person<br/><input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|--|---|---|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 4,510,762 <sup>(1)</sup>                                 | D   | Â  |
| Common Stock                       | 4,510,762 <sup>(2)</sup>                                 | I   | By HMC Atlas Air, L.L.C.                                 |
| Common Stock                       | 133,201  | I   | See Footnote <sup>(3)</sup>                              |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------|--------------|--|
|---|---|--|---------------|--------------|--|

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| Date Exercisable | Expiration Date | Derivative Security (Instr. 4) Title | Amount or Number of Shares | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|------------------|-----------------|--------------------------------------|----------------------------|--|--|------------|
|------------------|-----------------|--------------------------------------|----------------------------|--|--|------------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| HMC ATLAS AIR, L.L.C.<br>555 MADISON AVENUE<br>16TH FLOOR<br>NEW YORK, NY 10022                        | ^             | ^ X       | ^       | ^     |
| HMC DISTRESSED INVESTMENT OFFSHORE MANAGER LLC<br>ONE RIVERCHASE PARKWAY SOUTH<br>BIRMINGHAM, AL 35244 | ^             | ^ X       | ^       | ^     |
| HMC INVESTORS LLC<br>ONE RIVERCHASE PARKWAY SOUTH<br>BIRMINGHAM, AL 35244                              | ^             | ^ X       | ^       | ^     |
| FALCONE PHILIP<br>555 MADISON AVE<br>16TH FLOOR<br>NEW YORK, NY 10022                                  | ^             | ^ X       | ^       | ^     |
| HARBERT RAYMOND J<br>ONE RIVERCHASE PARKWAY SOUTH<br>BIRMINGHAM, AL 35244                              | ^             | ^ X       | ^       | ^     |
| LUCE MICHAEL D<br>ONE RIVERCHASE PARKWAY SOUTH<br>BIRMINGHAM, AL 35244                                 | ^             | ^ X       | ^       | ^     |

## Signatures

|   |            |
|---|------------|
| HMC Atlas Air, LLC, By: HMC Distressed Investment Offshore Manager, LLC, a Class A Shareholder By: HMC Investors, LLC, Managing Member By: /s/ Joel B. Piassick | 07/22/2005 |
| __Signature of Reporting Person   | Date       |
| HMC Distressed Investment Offshore Manager, LLC By: HMC Investors, LLC, Managing member by: /s/ Joel Piassick   | 07/22/2005 |
| __Signature of Reporting Person   | Date       |
| HMC Investors, LLC By: /s/ Joel Piassick  | 07/22/2005 |
| __Signature of Reporting Person   | Date       |
| By: /s/ Philip Falcone  | 07/22/2005 |
| __Signature of Reporting Person   | Date       |
| By: /s/ Raymond J. Harbert  | 07/22/2005 |

\_\_Signature of Reporting Person

Date

By: /s/ Michael D. Luce

07/22/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) These securities are owned by HMC Atlas Air, L.L.C., which is a Reporting Person.

These securities may be deemed to be beneficially owned by HMC Distressed Investment Offshore Manager, L.L.C. ("HMC Management"), the Class A Shareholder of HMC Atlas Air, L.L.C., HMC Investors, L.L.C., its managing member ("HMC Investors"), Philip Falcone, a member of HMC Management and the portfolio manager of HMC Atlas Air, L.L.C., Raymond J. Harbert, a member of HMC Investors, and Michael D. Luce, a member of HMC Investors. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, for for any other purpose.

- (2) HMC Investors, and Michael D. Luce, a member of HMC Investors. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (3) Luce. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.