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Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.02 TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT

On July 24, 2006, Atlas Air Worldwide Holdings, Inc. and certain of its subsidiaries (collectively, the "Company"), delivered written notice of termination ("Notice") of that certain Loan and Security Agreement dated as of November 30, 2004, as amended, with Wachovia Bank National Association, as Agent, and the Lenders thereto (the "Exit Facility").

The termination of the Exit Facility is effective on or before August 3, 2006. No borrowings are outstanding under the Exit Facility, although letters of credit totaling approximately \$0.4 million were outstanding. No early termination penalties or fees will result from the early termination of the Exit Facility.

In addition, on July 26, 2006, the Company delivered written notice to Deutsche Bank Trust Company Americas ("Deutsche Bank") that it will be repaying and terminating the Company's two existing credit facilities with Deutsche Bank under (i) the Amended and Restated Credit Agreement, dated as of July 27, 2004, as amended, and (ii) the Fifth Amended and Restated Credit Agreement, dated as of July 27, 2004, as amended.

On July 31, 2006, the Company plans to repay these outstanding loans in full under the two Deutsche Bank credit facilities, which in the aggregate measure approximately \$141 million of principal (before discount related to fair market value adjustments). The source of repayment is from existing Company cash balances. In connection with the repayment, the Company expects to incur a one-time, non-cash pre-tax expense of approximately \$13 million in the third quarter related to the write-off of the remaining, unamortized discount associated with such debt.

As a result of the facility terminations, all covenants associated with them will be eliminated. In addition, financing liens will be removed on the following Company assets, including one 747-100 aircraft, 14 747-200 aircraft, one 747-300 aircraft, accounts receivable, certain inventory and spare parts, and certain spare engines.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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Atlas Air Worldwide Holdings, Inc.

Dated: July 28, 2006

By: /s/ John W. Dietrich

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Name: John W. Dietrich  
Title: Senior Vice President,  
General Counsel, Secretary and  
Chief Human Resources Officer