

Flynn William J
Form 4
February 24, 2011

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)
02/22/2011

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

PURCHASE, NY 10577

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, \$0.01 par value | 02/22/2011 | | A | | 22,750 | A | \$ 0 |
| Common Stock, \$0.01 par value | 02/22/2011 | | F | | 10,516 | D | \$ 69.36 |
| Common Stock, \$0.01 par value | 02/23/2011 | | M | | 8,100 | A | \$ 50 |

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| | | | | | | | |
|--------------------------------|------------|---|-------|---|----------|---------|---|
| Common Stock, \$0.01 par value | 02/23/2011 | S | 8,100 | D | \$ 68.14 | 103,556 | D |
| Common Stock, \$0.01 par value | 02/23/2011 | M | 5,600 | A | \$ 58.34 | 109,156 | D |
| Common Stock, \$0.01 par value | 02/23/2011 | S | 5,600 | D | \$ 68.17 | 103,566 | 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 required to respond unless the form displays a currently valid OMB control number.

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Restricted Stock Units | (1) | 02/22/2011 | | M | 22,750 | (2) 02/20/2013 | Common Stock 22,750 |
| Employee Stock Option (right to buy) | \$ 50 | 02/23/2011 | | M | 8,100 | (3) 06/22/2016 | Common Stock 8,100 |
| Employee Stock Option | \$ 58.34 | 02/23/2011 | | M | 5,600 | (3) 05/23/2014 | Common Stock 5,600 |

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 02/24/2011

____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) Upon vesting, the Reporting Person is entitled to receive one share of Common Stock for each restricted stock unit.
- (2) These restricted stock units vested on February 22, 2011 and were automatically converted into an equivalent number of shares of Common Stock.
- (3) All of the shares under option are presently exercisable.

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.