

DIETRICH JOHN W
Form 4
July 28, 2010

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 *
DIETRICH JOHN W

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)
07/26/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & COO

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 | 07/26/2010 | | M | | 11,239 (1) | A | \$ 49.17 48,173 D |
| Common Stock, \$0.01 par value | 07/26/2010 | | M | | 12,000 (1) | A | \$ 27.5 60,173 D |
| Common Stock, \$0.01 par value | 07/26/2010 | | M | | 83 (1) | A | \$ 27.5 60,256 D |

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| | | | | | | | |
|--------------------------------|------------|---|------------------------------|---|----------|--------|---|
| Common Stock, \$0.01 par value | 07/26/2010 | M | <u>7,500</u> ⁽¹⁾ | A | \$ 43.92 | 67,756 | D |
| Common Stock, \$0.01 par value | 07/27/2010 | M | <u>7,132</u> ⁽¹⁾ | A | \$ 27.5 | 74,888 | D |
| Common Stock, \$0.01 par value | 07/26/2010 | S | <u>11,239</u> ⁽¹⁾ | D | \$ 60 | 63,649 | D |
| Common Stock, \$0.01 par value | 07/26/2010 | S | <u>12,000</u> ⁽¹⁾ | D | \$ 58 | 51,649 | D |
| Common Stock, \$0.01 par value | 07/26/2010 | S | 83 ⁽¹⁾ | D | \$ 60 | 51,566 | D |
| Common Stock, \$0.01 par value | 07/26/2010 | S | <u>7,500</u> ⁽¹⁾ | D | \$ 59 | 44,066 | D |
| Common Stock, \$0.01 par value | 07/27/2010 | S | <u>7,132</u> ⁽¹⁾ | D | \$ 60 | 36,934 | 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 |

| | | | | | | | | |
|--|----------|------------|---|--------|-----|------------|-----------------|--------|
| Employee Stock Option (right to buy) | \$ 49.17 | 07/26/2010 | M | 11,239 | (2) | 02/09/2014 | Common Stock | 11,239 |
| Employee Stock Option (right to buy) | \$ 27.5 | 07/26/2010 | M | 12,000 | (2) | 03/22/2015 | Common Stock | 12,000 |
| Employee Stock Option (right to buy) | \$ 27.5 | 07/26/2010 | M | 83 | (2) | 03/22/2015 | Common Stock | 83 |
| Employee Stock Option (right to buy) | \$ 43.92 | 07/26/2010 | M | 7,500 | (3) | 09/19/2016 | Common Stock | 7,500 |
| Employee Stock Option (right to buy) | \$ 27.5 | 07/27/2010 | M | 7,132 | (2) | 03/22/2015 | Common Stock | 7,132 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| DIETRICH JOHN W 2000 WESTCHESTER AVENUE PURCHASE, NY 10577 | | | EVP & COO | |

Signatures

/s/Michael W. Borkowski As
Attorney-in-Fact

07/28/2010

**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 option exercises and sales of shares reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 7, 2010.

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(2) Of the shares remaining under option, all are vested and currently exercisable.

(3) The 2,500 shares remaining under option will vest on September 19, 2010.

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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