| ALTMAN S Form 4 | | | | | | | | | |
|---|-----------------|---|---|---|-----------|---------------|--|--|---|
| August 12, 2 | ЛЛ | STATES SEC | UDITIES | AND EV | СПА | NCECO | MMISSION | | PROVAL |
| | | | Vashington | | | INGE CU | JULIVIISSION | OMB Number: | 3235-0287 |
| Check th if no lon | ger | | | | | | | Expires: | January 31, 2005 |
| subject to STATEMENT O Section 16. Form 4 or | | | F CHANGES IN BENEFICIAL OWNERSH SECURITIES | | | | | Estimated a burden hour response | verage |
| Form 5 obligation may com <i>See</i> Instruction 1(b). | ons Section 17(| suant to Sectio a) of the Public 30(h) of the | Utility Ho | lding Cor | npan | y Act of 1 | 1935 or Section | | |
| (Print or Type | Responses) | | | | | | | | |
| 1. Name and Address of Reporting Person <u>*</u> ALTMAN STEVEN R | | | 8 | | | | 5. Relationship of Reporting Person(s) to Issuer | | |
| (Last) | (First) (I | | e of Earliest T | L | • | | (Check | all applicable |) |
| 5775 MOREHOUSE DR. | | | | | | | Director 10% Owner X Officer (give title Other (specify below) below) President | | |
| | (Street) | | Amendment, D Month/Day/Yea | - | ıl | 1 | 5. Individual or Joi Applicable Line) _X_ Form filed by Oi | ne Reporting Per | son |
| SAN DIEG | O, CA 92121-171 | 14 | | | | - I | Form filed by Mo Person | ore than One Rej | porting |
| (City) | (State) | (Zip) T | able I - Non- | Derivative | Secu | rities Acqui | ired, Disposed of, | or Beneficiall | y Owned |
| (Instr. 3) a | | 2A. Deemed Execution Date, i any (Month/Day/Year | Code | Transaction Disposed of (D) Code (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | (Instr. 4) | |
| Common Stock | 08/10/2009 | | M | 15,000 | A | \$ 43 | 147,088 | Ι | by Trust (1) |
| Common Stock | 08/10/2009 | | М | 11,600 | A | \$ 41.75 | 158,688 | Ι | by Trust (1) |
| Common Stock | 08/10/2009 | | S <u>(2)</u> | 26,600 | D | \$ 45.6076 | 132,088 | I | by Trust (1) |

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 (9-02)

displays a currently valid OMB control number.

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. Transactio Code (Instr. 8) | 5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exer Expiration E (Month/Day | Date | 7. Title and <i>J</i> Underlying S (Instr. 3 and | Securit |
|---|---|---|---|--|--|--|--------------------|--|---------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amo or Num of Sh |
| Non-Qualified Stock Option (right to buy) | \$ 41.75 | 08/10/2009 | | М | 11,600 | <u>(4)</u> | 11/11/2009 | Common Stock | 11,6 |
| Non-Qualified Stock Option (right to buy) | \$ 43 | 08/10/2009 | | М | 15,000 | (5) | 11/16/2010 | Common Stock | 15,(|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|------------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| ALTMAN STEVEN R 5775 MOREHOUSE DR. SAN DIEGO, CA 92121-1714 | | | President | | | | |
| Signatures | | | | | | | |
| By: Noreen E. Burns, Attorney-in-Fact For: Steven R. Altman | | | 08/12/2009 | | | | |

an <u>**</u>Signature of Reporting Person

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).

Date

- (1) Securities held by Steven R. Altman and Lisa J. Altman Ttees FBO The Altman Family Trust dtd. 8/21/92.
- (2) The transaction was conducted under a 10b5-1 Plan, as defined under the Securities Exchange Act of 1934, as amended.
- (3) The sale prices for this transaction ranged from \$45.50 to \$45.65. The filer hereby agrees to provide, upon request, full information regarding the number of shares sold at each separate price.
- (4) Employee stock options granted under the Company's 1991 Stock Option Plan. The options vest as to 1/60th of the total shares granted on each monthly anniversary beginning on December 12, 1999.
- (5) Employee stock options granted under the Company's 1991 Stock Option Plan. The options vest as to 10% of the total shares granted on May 17, 2001 and as to 1/60th of the total shares granted on each monthly anniversary beginning on June 17, 2001.

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. ion concerning this matter, reference is made to Part I, Item 3. Legal Proceedings in the Company's Annual Report on Form 10-K for the year ended December 31, 2001.

Officer Election

The Company's Board of Directors has announced that Jeffrey H. Erickson, the president of Atlas Air, Inc., has been elected Acting President of Atlas Air Worldwide Holdings, Inc., effective February 21, 2003.

Forward Looking Information

This Current Report on Form 8-K contains projections and other forward-looking statements that involve assumptions, risks and uncertainties. Readers are cautioned not to place undue reliance on these statements, which speak only as of the day of this Report. These statements are inherently uncertain, and readers must recognize that our actual results may differ materially from our expectations. Further, we undertake no duty to update any of these forward-looking statements. Readers are referred to the documents filed by Atlas Air Worldwide Holdings, Inc. (together with its affiliates, Atlas, we or us) with the Securities and Exchange Commission, specifically our Annual Report on Form 10-K for the year ended December 31, 2001, our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2002 and June 30, 2002 and our Current Reports on Form 8-K dated October 16, October 18, 2002, November 14, 2002, December 2, 2002, January 8, 2003 and January 21, 2003 which identify important risk factors that could cause our actual results to differ from those contained in the forward-looking statements. Other factors that may affect our plans or results include, without limitation, the outcome of various legal actions brought against Atlas, the filing of additional lawsuits against us, the nature, scope and results of the Company s internal accounting investigation and the Company s ability to effect the restatement of its financial statements, the outcome of the SEC s formal investigation into our decision to initiate a re-audit of our financial statements for 2000 and 2001, our ability to obtain various waivers and deferrals from our bank lenders and reduced or deferred operating lease payments from certain of our aircraft lessors, significant changes in fuel prices and other operating and maintenance expenses, the possible outbreak of war in the Middle East, and the availability and cost of war and terrorism risk and other insurance for the Company.

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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

| Exhibit Number | Description |
|----------------|--|
| 99.1 | Form of Fourth Amended and Restated Credit Agreement dated as of April 25, 2000, incorporating amendments one through seven thereto. |
| 99.2 | Form of Aircraft Lease Agreement dated as of April 25, 2000, incorporating amendments one through six thereto. |

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SIGNATURES

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

Atlas Air Worldwide Holdings, Inc.

DATE: February 27, 2003

By: /s/ William C. Bradley

William C. Bradley Vice President & Treasurer

Atlas Air, Inc.

DATE: February 27, 2003

By: /s/ William C. Bradley

William C. Bradley Vice President & Treasurer

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