

FALCONE PHILIP
Form 4
May 04, 2006

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 *
HMC ATLAS AIR, L.L.C.

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)
555 MADISON AVENUE, 16TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
05/02/2006

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

(Street)
NEW YORK, NY 10022

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/28/2006		J ⁽⁴⁾	181,993 D	\$ 0 0 ⁽³⁾	I	By Alpha US Sub Fund VI, LLC
Common Stock	05/02/2006		P	10,000 A	\$ 49.25 5,009,793 ⁽¹⁾	D	
Common Stock	05/02/2006		P	0 A	\$ 0 5,009,793 ⁽²⁾	I	By HMC Atlas Air, LLC
Common	05/02/2006		P	22,500 A	\$ 49.5 5,032,293 ⁽¹⁾	D	

Stock									
Common Stock	05/02/2006		P	0	A	\$ 0	5,032,293 ⁽²⁾	I	By HMC Atlas Air, LLC
Common Stock	05/02/2006		P	181,993	A	\$ 49.5	5,214,286 ⁽¹⁾	D	
Common Stock	05/02/2006		P	0	A	\$ 0	5,214,286 ⁽²⁾	I	By HMC Atlas Air, LLC

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)	8. Price of Derivative Security (Instr. 5)	9. Nu
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
HMC ATLAS AIR, L.L.C. 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022			X	
HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER, L.L.C. ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244			X	
			X	

HMC INVESTORS LLC
 ONE RIVERCHASE PARKWAY SOUTH
 BIRMINGHAM, AL 35244

FALCONE PHILIP
 555 MADISON AVE
 16TH FLOOR
 NEW YORK, NY 10022

X

HARBERT RAYMOND J
 ONE RIVERCHASE PARKWAY SOUTH
 BIRMINGHAM, AL 35244

X

LUCE MICHAEL D
 ONE RIVERCHASE PARKWAY SOUTH
 BIRMINGHAM, AL 35244

X

Signatures

HMC Atlas Air, LLC By: Harbinger Capital Partners Offshore Manager, LLC, By: HMC Investors, LLC, Managing Member, By: /s/ Joel B. Piassick 05/04/2006

__Signature of Reporting Person Date

Harbinger Capital Partners Offshore Manager, LLC By: HMC Investors, LLC, Managing Member by: /s/ Joel Piassick 05/04/2006

__Signature of Reporting Person Date

HMC Investors, LLC By: /s/ Joel Piassick 05/04/2006

__Signature of Reporting Person Date

By: /s/ Philip Falcone 05/04/2006

__Signature of Reporting Person Date

By: /s/ Raymond J. Harbert 05/04/2006

__Signature of Reporting Person Date

By: /s/ Michael D. Luce 05/04/2006

__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) 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 Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger 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 Harbinger Management and the portfolio manager of HMC Atlas Air, L.L.C., Raymond J. Harbert, a

(2) 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, or for any other purpose.

The investment management agreement between Alpha US Sub Fund VI, LLC and the investment advisor was terminated as of April 28, 2006. As a result, the securities are no longer deemed to be beneficially owned by HMC Investors, Philip Falcone, Raymond J. Harbert or

(3) Michael D. 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.

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- (4) The investment management agreement between Alpha US Sub Fund VI, LLC and Harbert Fund Advisors, Inc. was terminated as of April 28, 2006. As a result, the securities are no longer deemed to be beneficially owned by the Reporting Persons.

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.