

BRADLEY WILLIAM
Form 4
May 22, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BRADLEY WILLIAM

(Last) (First) (Middle)

**C/O ATLAS AIR WORLDWIDE
HOLDINGS, INC., 2000
WESTCHESTER AVENUE**

(Street)

PURCHASE, NY 10577

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**ATLAS AIR WORLDWIDE
HOLDINGS INC [AAWW]**

3. Date of Earliest Transaction
(Month/Day/Year)
05/18/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
VP and Treasurer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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)
Common Stock, \$.01 par value	05/18/2007		M	100 A \$ 27.5	16,867	D	
Common Stock, \$.01 par value	05/18/2007		S	100 D \$ 58.75	16,767	D	
Common Stock, \$.01 par value	05/18/2007		M	1,284 A \$ 16.7	18,051	D	

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Common Stock, \$.01 par value	05/18/2007	S	1,284	D	\$ 58.69	16,767	D
Common Stock, \$.01 par value	05/21/2007	M	2,025	A	\$ 27.5	18,792	D
Common Stock, \$.01 par value	05/21/2007	S	2,025	D	\$ 58.6	16,767	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. D S (I	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 16.7	05/18/2007		M		1,284		<u>(1)</u>	08/11/2011	Common Stock	1,284
Employee Stock Option (right to buy)	\$ 27.5	05/18/2007		M		100		<u>(2)</u>	03/22/2015	Common Stock	100
Employee Stock Option (right to buy)	\$ 27.5	05/21/2007		M		2,025		<u>(2)</u>	03/22/2015	Common Stock	2,025

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRADLEY WILLIAM C/O ATLAS AIR WORLDWIDE HOLDINGS, INC. 2000 WESTCHESTER AVENUE PURCHASE, NY 10577			VP and Treasurer	

Signatures

/s/ Michael W. Borkowski, as
Attorney-in-Fact

05/22/2007

__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) Of the 6,417 shares remaining under option, 1,284 shares are presently exercisable, and 5,133 shares vest on July 27, 2007.
- (2) Of the 12,042 shares remaining under option, 6,375 shares are presently exercisable, and options to buy the remaining 5,667 shares vest on January 23, 2008.

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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