

ATLAS AIR WORLDWIDE HOLDINGS INC
 Form 4
 September 21, 2016

FORM 4

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

OMB APPROVAL

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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)
 09/20/2016

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: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, \$0.01 par value	09/20/2016		A		\$ 0	190,792	D
Common Stock, \$0.01 par value	09/20/2016		F		\$ 38.32	183,168	D
Common Stock, \$0.01 par value	09/20/2016		A		\$ 0	210,891	D

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Common Stock, \$0.01 par value	09/20/2016	F	15,475	D	\$ 38.32	195,416	D
Common Stock, \$0.01 par value	09/20/2016	A	30,968	A	\$ 0	226,384	D
Common Stock, \$0.01 par value	09/20/2016	F	17,287	D	\$ 38.32	209,097	D
Common Stock, \$0.01 par value	09/20/2016	A	51,069	A	\$ 0	260,166	D
Common Stock, \$0.01 par value	09/20/2016	F	28,507	D	\$ 38.32	231,659	D
Common Stock, \$0.01 par value	09/20/2016	A ⁽¹⁾	147,806	A	\$ 0	379,465	D
Common Stock, \$0.01 par value	09/20/2016	F	82,507	D	\$ 38.32	296,958	D

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

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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	(2)	09/20/2016	M	13,657	(2)	09/20/2016	Common Stock	13,657
Restricted Stock Units	(2)	09/20/2016	M	27,723	(2)	09/20/2016	Common Stock	27,723
Restricted Stock Units	(2)	09/20/2016	M	30,968	(2)	09/20/2016	Common Stock	30,968
Restricted Stock Units	(2)	09/20/2016	M	51,069	(2)	09/20/2016	Common Stock	51,069

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 09/21/2016

__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) As a result of the approval by the issuer's shareholders of the "Restricted Share Issuance" as described in the issuer's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, on August 12, 2016, performance share units held by the reporting person became fully vested at maximum performance levels and were converted into shares of Common Stock.
- (2) These restricted stock units vested on September 20, 2016 in connection with the approval by the issuer's shareholders of the "Restricted Share Issuance" as described in the issuer's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, on August 12, 2016 and were converted into an equivalent number of shares of Common Stock.

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.