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CHOWDRY INVESTMENTS LLC
 Form 4
 June 10, 2002

 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).
 (Print or Type Responses)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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
 Section 30(f) of the Investment Company Act of 1940

| | | | | | |
|--|---------|----------|--|--|------------------|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name AND Ticker or Trading Symbol | | 6. R t |
| Chowdry Investments, LLC | | | Atlas Air Worldwide Holdings, Inc. - CGO | | - |
| (Last) | (First) | (Middle) | 3. IRS or Social Security Number of Reporting Person (Voluntary) | 4. Statement for Month/Year | --- |
| 7333 W. Jefferson Ave, Suite 225 | | | | May/2002 | --- |
| (Street) | | | | 5. If Amendment, Date of Original (Month/Year) | 7. _X_ --- |
| Lakewood | CO | 80235 | | | |
| (City) | (State) | (Zip) | TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DI | | |

| 1. Title of Security (Instr. 3) | 2. Trans- action Date (Month/ Day/ Year) | 3. Trans- action Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amo Sec Ben Own End Mon | |
|---|---|---|---|---|---------------------|
| | | Code | V | (A) or (D) | Price (In and |
| Common Stock, \$.01 par value, of Atlas Air Worldwide Holdings, Inc. | 5/6/02 | J(1) | | (1) | (1) |
| Common Stock, \$.01 par value, of Atlas Air Worldwide Holdings, Inc. | 5/6/02 | S | 4,517,732 | D(3) | \$11.07 |
| Common Stock, \$.01 par value, of Atlas Air Worldwide Holdings, Inc. | | | | | 1, |

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| 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (G) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|---|---|---|---|
| Title | Amount or Number of Shares | | | |

Explanation of Responses:

(1) The transactions are exempt from Section 16(b) as a mere change in the form of beneficial ownership. For estate planning purposes, several entities related to the reporting person entered into a series of transactions. The transactions were as follows: 1. on April 30, 2002, Linda Chowdry and the Marital Trust (the "Trust") established under the will of Michael A. Chowdry contributed 6,459,092 (92 shares from Ms. Chowdry; 6,459,000 from the Trust) shares of the issuer held by them to Chowdry Investments, LLC, in exchange for proportionate interests in Chowdry Investments, LLC; and 2. on May 6, 2002, Chowdry Investments, LLC, Chowdry Limited Partnership and Chowdry, Inc. contributed 15,285,593 (6,459,092 from Chowdry Investments, LLC; 7,071,501 from Chowdry Limited Partnership; 1,755,000 from Chowdry, Inc.) shares of the issuer held by them to AA Holdings, LLC, in exchange for proportionate interests in AA Holdings, LLC.

(2) Reflects the reporting person's proportionate interest in shares of the issuer held by AA Holdings, LLC, of which the reporting person is a manager.

(3) In exchange for cash, Chowdry Investments, LLC transferred interests in AA Holdings, LLC held by it to Chowdry Limited Partnership. Such a transaction may be considered a transfer of issuer shares.

/s/ John S. Blue

**Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, SEE Instruction 6 for procedure.