

ATLAS AIR WORLDWIDE HOLDINGS INC  
Form SC 13D  
July 25, 2005

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)  
(Amendment No. )

Atlas Air Worldwide Holdings, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

049164205

-----  
(CUSIP Number)

Joel Piassick  
One Riverchase Parkway South  
Birmingham, Alabama 35244

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

July 12, 2005

-----  
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 049164205  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
HMC Atlas Air, L.L.C.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS\*  
  
WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER  
  
0
8. SHARED VOTING POWER  
  
4,510,762
9. SOLE DISPOSITIVE POWER  
  
0
10. SHARED DISPOSITIVE POWER  
  
4,510,762
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
4,510,762
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
23.9%
14. TYPE OF REPORTING PERSON\*  
  
CO

CUSIP No. 049164205  
-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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HMC Distressed Investment Offshore Manager, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

4,510,762

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

4,510,762

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,510,762

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

23.9%

14. TYPE OF REPORTING PERSON\*

CO

CUSIP No. 049164205

-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

HMC Investors, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)

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(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

4,643,963

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

4,643,963

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,643,963

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.6%

14. TYPE OF REPORTING PERSON\*

CO

CUSIP No. 049164205

-----

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Philip Falcone

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

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4. SOURCE OF FUNDS\*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

4,643,963

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

4,643,963

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24.6%

14. TYPE OF REPORTING PERSON\*

IN

CUSIP No. 049164205

-----

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Raymond J. Harbert

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

AF

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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
24.6%

14. TYPE OF REPORTING PERSON\*  
IN

CUSIP No. 049164205  
-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Michael D. Luce

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*  
AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

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U.S.A.

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8. SHARED VOTING POWER

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10. SHARED DISPOSITIVE POWER

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.6%

14. TYPE OF REPORTING PERSON\*

IN

CUSIP No. 049164205

-----

-----  
Item 1. Security and Issuer.

Atlas Air Worldwide Holdings, Inc. (the "Issuer"), Common Stock (the "Shares")

The address of the issuer is 2000 Westchester Avenue, Purchase, New York 10577.

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Item 2. Identity and Background.

(a-c,f) This Schedule 13D is being filed by HMC Atlas Air, L.L.C. ("HMC Atlas Air"), HMC Distressed Investment Offshore Manager, L.L.C., ("HMC Management"), the Class A Shareholder of HMC Atlas Air, HMC Investors, L.L.C., ("HMC Investors") the managing member of HMC Management, Philip Falcone, a member of HMC Management who acts as the portfolio manager of HMC Atlas Air on behalf of HMC Management and is the portfolio manager of a separately managed account (the "Account"), Raymond J. Harbert, a member of HMC Investors, and Michael D. Luce, a member of HMC Investors (each of HMC Atlas Air, HMC Management, HMC Investors, Philip Falcone, Raymond J. Harbert and Michael D. Luce may be referred to herein as a "Reporting Person" and collectively may be referred to as "Reporting Persons").

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Each of HMC Atlas Air, HMC Management and HMC Investors is a Delaware limited liability company. Each of Philip Falcone, Raymond J. Harbert and Michael D. Luce is a United States citizen. The principal business address for HMC Atlas Air and Philip Falcone is 555 Madison Avenue, 16th Floor, New York, New York 10022. The principal business address for each of HMC Management, HMC Investors, Raymond J. Harbert and Michael D. Luce is One Riverchase Parkway South, Birmingham, Alabama 35244.

(d) None of Philip Falcone, Raymond J. Harbert or Michael D. Luce has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgement, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

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### Item 3. Source and Amount of Funds or Other Consideration.

As of the date hereof HMC Atlas Air may be deemed to beneficially own 4,510,762 Shares.

As of the date hereof HMC Management may be deemed to beneficially own 4,510,762 Shares.

As of the date hereof HMC Investors may be deemed to beneficially own 4,643,963 Shares.

As of the date hereof Philip Falcone may be deemed to beneficially own 4,643,963 Shares.

As of the date hereof Raymond J. Harbert may be deemed to beneficially own 4,643,963 Shares.

As of the date hereof Michael D. Luce may be deemed to beneficially own 4,643,963 Shares.

The Shares were received in distributions from the Issuer in connection with its corporate reorganization.

No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

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### Item 4. Purpose of Transaction.

The Shares held by the Reporting Persons were acquired for, and are being held for, investment purposes only. The acquisitions of the Shares were made in the ordinary course of the Reporting Persons' business or investment activities, as the case may be.

The Reporting Persons have no plan or proposal which relates to, or would result in, any of the actions enumerated in Item 4 of the instructions to Schedule 13D.

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### Item 5. Interest in Securities of the Issuer.

(a, b) As of the date hereof, HMC Atlas Air may be deemed to be the beneficial

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owner of 4,510,762 Shares, constituting 23.9% of the Shares of the Issuer, based upon 18,893,110 Shares outstanding as of July 12, 2005.

HMC Atlas Air has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 4,510,762 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 4,510,762 Shares.

(a, b) As of the date hereof, HMC Management may be deemed to be the beneficial owner of 4,510,762 Shares, constituting 23.9% of the Shares of the Issuer, based upon 18,893,110 Shares outstanding as of July 12, 2005.

HMC Management has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 4,510,762 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 4,510,762 Shares.

HMC Management specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

(a, b) As of the date hereof, HMC Investors may be deemed to be the beneficial owner of 4,643,963 Shares, constituting 24.6% of the Shares of the Issuer, based upon 18,893,110 Shares outstanding as of July 12, 2005.

HMC Investors has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 4,643,963 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 4,643,963 Shares.

HMC Investors specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

(a, b) As of the date hereof, Philip Falcone may be deemed to be the beneficial owner of 4,643,963 Shares, constituting 24.6% of the Shares of the Issuer, based upon 18,893,110 Shares outstanding as of July 12, 2005.

Mr. Falcone has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 4,643,963 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 4,643,963 Shares.

Mr. Falcone specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

(a, b) As of the date hereof, Raymond J. Harbert may be deemed to be the beneficial owner of 4,643,963 Shares, constituting 24.6% of the Shares of the Issuer, based upon 18,893,110 Shares outstanding as of July 12, 2005.

Mr. Harbert has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 4,643,963 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 4,643,963 Shares.

Mr. Harbert specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

(a, b) As of the date hereof, Michael D. Luce may be deemed to be the beneficial owner of 4,643,963 Shares, constituting 24.6% of the Shares of the Issuer, based upon 18,893,110 Shares outstanding as of July 12, 2005.

Mr. Luce has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 4,643,963 Shares; has sole power to

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dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 4,643,963 Shares.

Mr. Luce specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

(c) The trading dates, number of Shares purchased and sold and price per share for all transactions in the Shares in the past 60 days by the Reporting Persons are set forth in Exhibit B.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Not Applicable

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Item 7. Material to be Filed as Exhibits.

Exhibit A: Agreement between the Reporting Persons to file jointly Exhibit B: Schedule of Transactions in the Shares of the Issuer

-----  
SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

HMC Atlas Air, L.L.C.

By: HMC Distressed Investment Offshore Manager, L.L.C., Class A Shareholder  
By: HMC Investors, L.L.C., Managing Member

By: /s/ Joel B. Piassick  
-----

HMC Distressed Investment Offshore Manager, L.L.C.

By: HMC Investors, L.L.C., Managing Member

By: /s/ Joel B. Piassick  
-----

HMC Investors, L.L.C.

By: /s/ Joel B. Piassick  
-----

/s/ Philip Falcone  
-----

Philip Falcone

/s/ Raymond J. Harbert  
-----

Raymond J. Harbert

/s/ Michael D. Luce  
-----

Michael D. Luce

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July 22, 2005

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13D dated July 22, 2005 relating to the Common Stock of Atlas Air Worldwide Holdings, Inc. shall be filed on behalf of the undersigned.

HMC Atlas Air, L.L.C.

By: HMC Distressed Investment Offshore Manager, L.L.C.

By: HMC Investors, L.L.C., Managing Member

By: /s/ Joel B. Piassick  
-----

HMC Distressed Investment Offshore Manager, L.L.C.

By: HMC Investors, L.L.C., Managing Member

By: /s/ Joel B. Piassick  
-----

HMC Investors, L.L.C.

By: /s/ Joel B. Piassick  
-----

/s/ Philip Falcone  
-----

Philip Falcone

/s/ Raymond J. Harbert  
-----

Raymond J. Harbert

/s/ Michael D. Luce  
-----

Michael D. Luce

July 22, 2005

Exhibit B

Transactions in the Common Stock  
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Transactions in the When-Issued Market by HMC Atlas Air

Date of Transaction -----	Number of Shares Purchase/(Sold) -----	Price of Shares -----
5/20/2005	77,600	30.00

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5/20/2005	4,850	30.00
5/23/2005	31,800	33.17
5/23/2005	48,250	33.50
5/23/2005	24,300	33.03
5/23/2005	163,400	32.40
5/26/2005	33,950	32.50
5/26/2005	24,250	32.65
5/26/2005	970	32.00
5/27/2005	1,940	32.50
5/31/2005	7,750	32.95
5/31/2005	19,400	33.00
6/1/2005	19,400	33.25
6/2/2005	2,000	33.25
6/2/2005	25,000	33.50
6/6/2005	8,890	34.50
6/6/2005	39,770	34.50
6/6/2005	48,500	34.50
6/7/2005	29,100	35.50
6/7/2005	24,740	35.50
6/7/2005	4,850	35.13
6/7/2005	9,700	35.25
6/7/2005	2,910	35.50
6/8/2005	61,000	33.50
6/14/2005	10,000	34.50
6/20/2005	24,275	34.50
6/21/2005	3,880	34.50
7/14/2005		

Transactions in the When-Issued Market by Entities Other than HMC Atlas Air over whose Shares HMC Investors, Philip Falcone, Raymond Harbert and Michael Luce may be deemed to have beneficial ownership

Date of Transaction	Number of Shares Purchase/(Sold)	Price of Shares
-----	-----	-----
5/12/2005	10,600	28.49
5/12/2005	43,000	28.91
5/17/2005	80,000	28.85
5/17/2005	25,000	28.85
5/18/2005	10,000	29.00
5/18/2005	1,000	28.00
5/18/2005	15,000	29.00
5/18/2005	20,000	29.00
5/18/2005	20,000	29.00
5/19/2005	6,200	29.50
5/18/2005	22,500	29.00
5/20/2005	2,400	30.00
5/20/2005	150	30.00
5/23/2005	700	33.17
5/23/2005	1,750	33.50
5/23/2005	700	33.03
5/23/2005	5,100	32.40
5/26/2005	1,050	32.50
5/26/2005	750	32.65
5/26/2005	30	32.00
5/27/2005	60	32.50
5/31/2005	250	32.95
5/31/2005	600	33.00
6/1/2005	600	33.25
6/6/2005	1,110	34.50
6/6/2005	1,230	34.50

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6/6/2005	1,500	34.50
6/7/2005	900	35.50
6/7/2005	760	35.50
6/7/2005	150	35.13
6/7/2005	300	35.25
6/7/2005	90	35.50
6/8/2005	1,900	33.50
6/20/2005	725	34.50
6/21/2005	120	34.50

On May 20, 2005, an entity affiliated with the Reporting Persons assigned all of its right, title and interest in and to the Issuer's Common Shares to HMC Atlas Air.

On July 12, 2005 HMC Atlas Air received a distribution of 4,510,762 Shares from Issuer in connection with its corporate reorganization. On July 12, 2005, the Account received a distribution of 133,201 Shares from the Issuer in connection with its corporate reorganization.

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