

HARBERT RAYMOND J  
 Form 3  
 July 22, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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. (Last) (First) (Middle)  555 MADISON AVENUE, 16TH FLOOR (Street)  NEW YORK, NY 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/12/2005	3. Issuer Name and Ticker or Trading Symbol ATLAS AIR WORLDWIDE HOLDINGS INC [AIR]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,510,762 <sup>(1)</sup>	D	^
Common Stock	4,510,762 <sup>(2)</sup>	I	By HMC Atlas Air, L.L.C.
Common Stock	133,201	I	See Footnote <sup>(3)</sup>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial Ownership
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Date Exercisable	Expiration Date	Title	Derivative Security (Instr. 4) Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HMC ATLAS AIR, L.L.C. 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
HMC DISTRESSED INVESTMENT OFFSHORE MANAGER LLC ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244	^	^ X	^	^
HMC INVESTORS LLC ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244	^	^ X	^	^
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: HMC Distressed Investment Offshore Manager, LLC, a Class A Shareholder By: HMC Investors, LLC, Managing Member By: /s/ Joel B. Piassick	07/22/2005
__Signature of Reporting Person	Date
HMC Distressed Investment Offshore Manager, LLC By: HMC Investors, LLC, Managing member by: /s/ Joel Piassick	07/22/2005
__Signature of Reporting Person	Date
HMC Investors, LLC By: /s/ Joel Piassick	07/22/2005
__Signature of Reporting Person	Date
By: /s/ Philip Falcone	07/22/2005
__Signature of Reporting Person	Date
By: /s/ Raymond J. Harbert	07/22/2005

\_\_Signature of Reporting Person

Date

By: /s/ Michael D. Luce

07/22/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 HMC Distressed Investment Offshore Manager, L.L.C. ("HMC 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 HMC Management and the portfolio manager of HMC Atlas Air, L.L.C., Raymond J. Harbert, a member of

- (2) 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, for for any other purpose.

These securities are held in the accounts of a separately managed account. These securities may be deemed to be beneficially owned by HMC Investors, Philip Falcone, who is the portfolio manager of the separately managed account, Raymond J. Harbert and Michael D.

- (3) 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.

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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