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FEINBERG STEPHEN  
Form SC 13D/A  
October 24, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

ATLAS AIR WORLDWIDE HOLDINGS, INC.

-----  
(Name of Issuer)

Common Stock, par value \$0.01 per share

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

049164205

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(CUSIP Number)

Stephen Feinberg  
299 Park Avenue  
22nd Floor  
New York, New York 10171  
(212) 891-2100

with a copy to:  
Robert G. Minion, Esq.  
Lowenstein Sandler PC  
65 Livingston Avenue  
Roseland, New Jersey 07068  
(973) 597-2424

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

October 17, 2006

-----  
(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 Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-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 Section 240.13d-7 for other parties to whom copies are to be sent.

\*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 ("Act") 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) Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only):

Stephen Feinberg

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 2) Check the Appropriate Box if a Member of a Group (See Instructions):  
     (a) Not  
     (b) Applicable

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 3) SEC Use Only

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 4) Source of Funds (See Instructions): WC, OO

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 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): Not Applicable

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 6) Citizenship or Place of Organization: United States

Number of	7) Sole Voting Power:	*
Shares Beneficially	8) Shared Voting Power:	*
Owned by	9) Sole Dispositive Power:	*
Each Reporting	10) Shared Dispositive Power:	*
Person With		

-----  
 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,207,811\*

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 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): Not Applicable

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 13) Percent of Class Represented by Amount in Row (11): 6.0%\*

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 14) Type of Reporting Person (See Instructions): IA, IN

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 \* Cerberus Partners, L.P., a Delaware limited partnership ("Cerberus"), is the holder of 182,527 shares of the common stock, par value \$0.01 per share (the "Shares"), of Atlas Air Worldwide Holdings, Inc., a Delaware corporation (the "Company"), Cerberus International, Ltd., a corporation organized under the laws of the Bahamas ("International"), is the holder of 587,667 Shares, Cerberus Series Two Holdings, LLC, a Delaware limited liability company ("Cerberus Series Two"), is the holder of 134,868 Shares, Cerberus Series Three Holdings, LLC, a Delaware limited liability company ("Cerberus Series Three"), is the holder of 242,194 Shares, Cerberus America Series One Holdings, LLC, a Delaware limited liability company ("Cerberus America One"), is the holder of 22,463 Shares, and Cerberus America Series Two Holdings, LLC, a Delaware limited liability company ("Cerberus America Two"), is the holder of 38,092 Shares. Stephen Feinberg possesses sole power to vote and direct the disposition of all Shares held by Cerberus, International, Cerberus Series Two, Cerberus Series Three, Cerberus America One and Cerberus America Two. Thus, as of October 17, 2006, for the purposes of Reg. Section 240.13d-3, Stephen Feinberg is deemed to beneficially own 1,207,811 Shares, or 6.0% of the Shares deemed issued and outstanding as of that date.

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Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended by deleting Item 5 in its entirety and by substituting the following in lieu thereof:

Based upon information set forth in the Company's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on August 14, 2006, there were 20,049,108 Shares issued and outstanding as of June 30, 2006. As of October 17, 2006, Cerberus was the holder of 182,527 Shares, International was the holder of 587,667 Shares, Cerberus Series Two was the holder of 134,868 Shares, Cerberus Series Three was the holder of 242,194 Shares, Cerberus America One was the holder of 22,463 Shares and Cerberus America Two was the holder of 38,092 Shares. Stephen Feinberg possesses sole power to vote and direct the disposition of all Shares held by Cerberus, International, Cerberus Series Two, Cerberus Series Three, Cerberus America One and Cerberus America Two. Thus, as of October 17, 2006, for the purposes of Reg. Section 240.13d-3, Mr. Feinberg is deemed to beneficially own 1,207,811 Shares, or 6.0% of the Shares deemed issued and outstanding as of that date.

The following tables detail the transactions during the sixty days on or prior to October 17, 2006 in Shares, or securities convertible into, exercisable for or exchangeable for Shares, by Mr. Feinberg or any other person or entity controlled by him or any person or entity for which he possesses voting or investment control over the securities thereof (each of which were effected in an ordinary brokerage transaction):

### I. Cerberus

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(Purchases)

NONE

(Sales)

Date ----	Quantity -----	Price -----
October 16, 2006	8,659	\$48.7921
October 16, 2006	7,556	\$49.0705
October 17, 2006	9,853	\$47.0642

### II. International

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(Purchases)

NONE

(Sales)

Date	Quantity	Price
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Date	Quantity	Price
October 16, 2006	27,880	\$48.7921
October 16, 2006	24,328	\$49.0705
October 17, 2006	31,723	\$47.0642

III. Cerberus Series Two

(Purchases)

NONE

(Sales)

Date	Quantity	Price
October 16, 2006	6,398	\$48.7921
October 16, 2006	5,583	\$49.0705
October 17, 2006	7,280	\$47.0642

IV. Cerberus Series Three

(Purchases)

NONE

(Sales)

Date	Quantity	Price
October 16, 2006	11,490	\$48.7921
October 16, 2006	10,026	\$49.0705
October 17, 2006	13,074	\$47.0642

V. Cerberus America One

(Purchases)

NONE

(Sales)

Date	Quantity	Price
October 16, 2006	1,066	\$48.7921

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October 16, 2006	930	\$49.0705
October 17, 2006	1,213	\$47.0642

VI. Cerberus America Two  
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(Purchases)

NONE

(Sales)

Date ----	Quantity -----	Price -----
October 16, 2006	1,807	\$48.7921
October 16, 2006	1,577	\$49.0705
October 17, 2006	2,057	\$47.0642

Signature  
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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.

October 18, 2006

/s/ Stephen Feinberg  
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Stephen Feinberg, on behalf of Cerberus Associates, L.L.C., the general partner of Cerberus Partners, L.P., and Cerberus International, Ltd., Cerberus Series Two Holdings, LLC, Cerberus Series Three Holdings, LLC, Cerberus America Series One Holdings, LLC and Cerberus America Series Two Holdings, LLC

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).