

ATLAS AIR WORLDWIDE HOLDINGS INC

Form 8-K

February 02, 2004

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): January 30, 2004

Atlas Air Worldwide Holdings, Inc.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Delaware | 0-25732 | 13-4146982 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| 2000 Westchester Avenue, Purchase, New York | | 10577 |
| (Address of principal executive offices) | | (Zip Code) |

Registrant's telephone number, including area code: (914) 701-8000
(Former name or former address, if changed since last report)

Atlas Air, Inc.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Delaware | 0-25732 | 84-1207329 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| 2000 Westchester Avenue, Purchase, New York | | 10577 |
| (Address of principal executive offices) | | (Zip Code) |

Registrant's telephone number, including area code: (914) 701-8000
(Former name or former address, if changed since last report)

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This combined Form 8-K is separately filed by Atlas Air Worldwide Holdings, Inc. and Atlas Air, Inc. Information contained herein relating to any individual registrant is filed by such registrant on its behalf. No registrant makes any representation as to information relating to any other registrant.

TABLE OF CONTENTS

TABLE OF CONTENTS

ITEM 3. BANKRUPTCY OR RECEIVERSHIP.

ITEM 5. OTHER EVENTS AND REQUIRED FD DISCLOSURE.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

SIGNATURES

Press Release

Table of Contents

TABLE OF CONTENTS

| | |
|---------------|---|
| Item 3. | Bankruptcy or Receivership. |
| Item 5. | Other Events and Required FD Disclosure. |
| Item 7. | Financial Statements, Pro Forma Financial Information and Exhibits. |
| SIGNATURES | |
| Press Release | |

Table of Contents

ITEM 3. BANKRUPTCY OR RECEIVERSHIP.

On January 30, 2004, Atlas Air Worldwide Holdings, Inc. (the Company) and four of its U.S. based subsidiaries, Atlas Air, Inc., Polar Air Cargo, Inc., Airline Acquisition Corp. I and Atlas Worldwide Aviation Logistics, Inc. (collectively, the Debtors), filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the Bankruptcy Code) in the United States Bankruptcy Court for the Southern District of Florida (the Bankruptcy Court), which cases are jointly administered under case number 04-10792. The Debtors will continue to operate their businesses as debtors in possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court.

ITEM 5. OTHER EVENTS AND REQUIRED FD DISCLOSURE.

On January 30, 2004, Atlas Air Worldwide Holdings, Inc. issued the press release attached hereto as Exhibit 99.1 and incorporated herein by reference.

Certain of the information contained in this press release should be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the Company's current views with respect to certain current and future events and financial performance. Such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of the Company and its subsidiaries that may cause the actual results of the companies to be materially different from any future results expressed or implied in such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following: the ability of the companies to continue as going concerns; the ability of the companies to operate pursuant to the terms of the debtor-in-possession facility; the companies' ability to obtain court approval with respect to motions in the Chapter 11 proceeding prosecuted by them from time to time; the ability of the companies to develop, prosecute, confirm and consummate one or more plans of reorganization with respect to the Chapter 11 cases; risks associated with third parties seeking and obtaining court approval to terminate or shorten the exclusivity period for the companies to propose and confirm one or more plans of reorganization, for the appointment of a Chapter 11 trustee or to convert the cases to Chapter 7 cases; the ability of the companies to obtain and maintain normal terms with vendors and service providers; the companies' ability to maintain contracts that are critical to their operations; the potential adverse impact of the Chapter 11 cases on the companies' liquidity or results of operations; the ability of the companies to fund and execute their business plan; the ability of the companies to attract, motivate and/or retain key executives and associates; the ability of the companies to attract and retain customers; demand for cargo services in the markets in which the companies operate; economic conditions; the effects of any hostilities or act of war (in the Middle East or elsewhere) or any terrorist attack; labor costs; financing costs; the cost and availability of war risk insurance; aviation fuel costs; security-related costs; competitive pressures on pricing (particularly from lower-cost competitors); weather conditions; government legislation and regulation; consumer perceptions of the companies' products; pending and future litigation; and other risks and uncertainties set forth from time to time in the Company's reports to the United States Securities and Exchange Commission.

Similarly, these and other factors, including the terms of any reorganization plan ultimately confirmed, can affect the value of the Company's various pre-petition liabilities, common stock and/or other equity securities. No assurance can be given as to what values, if any, will be ascribed in the bankruptcy proceedings to each of these constituencies, and it is possible that the Company's equity will be restructured in a manner that will substantially reduce or eliminate any remaining value. Accordingly, the Company urges that the appropriate caution be exercised with respect to existing and future investments in any of these liabilities and/or securities.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) The following Exhibit is filed as part of this report:

| EXHIBIT NO. | DESCRIPTION |
|-------------|--|
| 99.1 | Atlas Air Worldwide Holdings, Inc. Press Release dated January 30, 2004. |

