

ATLAS AIR WORLDWIDE HOLDINGS INC  
Form SC 13D/A  
August 14, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

ATLAS AIR WORLDWIDE HOLDINGS, INC.

-----  
(Name of Issuer)

Common Stock, par value \$0.01 per share

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(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

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

October 13, 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 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

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

3) SEC Use Only

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

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

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: 1,200,000\*

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

13) Percent of Class Represented by Amount in Row (11): 6.1%\*

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

\* Cerberus Partners, L.P., a Delaware limited partnership ("Cerberus"), is the holder of 178,238 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 567,841 Shares, Cerberus Series Two Holdings, LLC, a Delaware limited liability company ("Cerberus Series Two"), is the holder of 153,872 Shares, Cerberus Series Three Holdings, LLC, a Delaware limited liability company ("Cerberus Series Three"), is the holder of 237,374 Shares, Cerberus America Series One Holdings, LLC, a Delaware limited liability company ("Cerberus America One"), is the holder of 25,367 Shares, and Cerberus America Series Two Holdings, LLC, a Delaware limited liability company ("Cerberus America Two"), is the holder of 37,308 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 13, 2005, for the purposes of Reg. Section 240.13d-3, Stephen Feinberg is deemed to beneficially own 1,200,000 Shares, or 6.1% of the Shares deemed issued and outstanding as of that date.

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Item 3. Source and Amount of Funds or Other Consideration.  
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Item 3 is hereby amended by adding the following after the last paragraph thereof:

Each of the Cerberus Entities purchased Shares in ordinary brokerage transactions from September 14, 2005 through and including October 13, 2005. Such ordinary brokerage transactions are described in more detail in Item 5 below. All funds used to purchase Shares on behalf of Cerberus, International, Cerberus Series Two, Cerberus Series Three, Cerberus America One and Cerberus America Two came directly from the assets of Cerberus, International, Cerberus Series Two, Cerberus Series Three, Cerberus America One and Cerberus America Two, respectively.

Item 5. Interest in Securities of the Issuer.  
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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 Exhibit 99.2 to the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on December 9, 2005, there were 19,694,511 Shares issued and outstanding as of September 30, 2005. As of October 13, 2005, Cerberus was the holder of 178,238 Shares, International was the holder of 567,841 Shares, Cerberus Series Two was the holder of 153,872 Shares, Cerberus Series Three was the holder of 237,374 Shares, Cerberus America One was the holder of 25,367 Shares and Cerberus America Two was the holder of 37,308 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 13, 2005, for the purposes of Reg. Section 240.13d-3, Mr. Feinberg is deemed to beneficially own 1,200,000 Shares, or 6.1% of the Shares deemed issued and outstanding as of that date.

The following tables detail the transactions since the date of event which required filing of the Schedule 13D with the Securities and Exchange Commission by Mr. Feinberg 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)

Date ----	Quantity -----	Price -----
September 28, 2005	7,430	\$31.8000
September 28, 2005	1,480	\$31.4500
September 29, 2005	3,715	\$31.9000

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September 29, 2005	5,940	\$31.5000
September 30, 2005	9,460	\$31.8034
October 13, 2005	1,680	\$31.5180

(Sales)

NONE

II. International

(Purchases)

Date ----	Quantity -----	Price -----
September 28, 2005	23,660	\$31.8000
September 28, 2005	4,740	\$31.4500
September 29, 2005	11,830	\$31.9000
September 29, 2005	18,930	\$31.5000
September 30, 2005	30,140	\$31.8034
October 13, 2005	5,350	\$31.5180

(Sales)

NONE

III. Cerberus Series Two

(Purchases)

Date ----	Quantity -----	Price -----
September 28, 2005	6,410	\$31.8000
September 28, 2005	1,280	\$31.4500
September 29, 2005	3,200	\$31.9000
September 29, 2005	5,130	\$31.5000
September 30, 2005	8,170	\$31.8034
October 13, 2005	1,450	\$31.5180

(Sales)

NONE

IV. Cerberus Series Three

(Purchases)

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Date ----	Quantity -----	Price -----
September 28, 2005	9,890	\$31.8000
September 28, 2005	1,980	\$31.4500
September 29, 2005	4,945	\$31.9000
September 29, 2005	7,910	\$31.5000
September 30, 2005	12,600	\$31.8034
October 13, 2005	2,230	\$31.5180

(Sales)

NONE

V. Cerberus America One  
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(Purchases)

Date ----	Quantity -----	Price -----
September 28, 2005	1,060	\$31.8000
September 28, 2005	210	\$31.4500
September 29, 2005	530	\$31.9000
September 29, 2005	845	\$31.5000
September 30, 2005	1,350	\$31.8034
October 13, 2005	240	\$31.5180

(Sales)

NONE

VI. Cerberus America Two  
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(Purchases)

Date ----	Quantity -----	Price -----
September 28, 2005	1,550	\$31.8000
September 28, 2005	310	\$31.4500
September 29, 2005	780	\$31.9000
September 29, 2005	1,245	\$31.5000
September 30, 2005	1,980	\$31.8034
October 13, 2005	350	\$31.5180

(Sales)

NONE

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.

August 10, 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).