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ATLAS AIR WORLDWIDE HOLDINGS INC
 Form 4
 June 10, 2002

 FORM 4

 / / CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5 OBLIGATIONS MAY CONTINUE. SEE INSTRUCTION 1(b).
 (Print or Type Responses)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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
 Section 30(f) of the Investment Company Act of 1940

<p>1. Name and Address of Reporting Person*</p> <p>Chowdry Limited Partnership</p> <p>(Last) (First) (Middle)</p> <p>622 Pioneer Ave.</p> <p>(Street)</p> <p>Cheyenne WY 82001</p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name AND Ticker or Trading Symbol</p> <p>Atlas Air Worldwide Holdings, Inc. - CGO</p> <p>3. IRS or Social Security Number of Reporting Person (Voluntary)</p> <p>4. Statement for Month/Year</p> <p>May/2002</p> <p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. R t</p> <p>7.</p> <p>X</p>
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TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED, OR TRANSFERRED						
1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount (In and	6. (A) or (D)	7. Price
Common Stock, \$.01 par value, of Atlas Air Worldwide Holdings, Inc.	5/6/02	J(1)	V	(1)	(1)	
Common Stock, \$.01 par value, of Atlas Air Worldwide Holdings, Inc.	5/6/02	P		4,517,732 (3)	A	\$11.07
Common Stock, \$.01 par value, of Atlas Air Worldwide Holdings, Inc.						11,

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by the reporting person.
* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

FORM 4 (CONTINUED)

TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) 4. Transaction Code (Instr. 8) 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)

Code V (A) (D)

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7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (F) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares			

Explanation of Responses:

(1) The transaction is exempt from Section 16(b) as a mere change in the form of beneficial ownership. For estate planning purposes, Chowdry Limited Partnership contributed 7,071,501 shares of the issuer held by it to AA Holdings, LLC, in exchange for a proportionate interest in AA Holdings, LLC.

(2) Reflects the reporting person's proportionate interest in 15,285,593 shares of the issuer held by AA Holdings, LLC, of which the reporting person is a manager.

(3) In exchange for cash, Chowdry Investments, LLC transferred interests in AA Holdings, LLC held by it to Chowdry Limited Partnership. Such a transaction may be considered a transfer of issuer shares.

/s/ John S. Blue

**Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, SEE Instruction 4(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).

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, SEE Instruction 6 for procedure.