SHUYLER RICHARD H

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Form 5/A	
February 25, 2003	

			OMB APPROVAL						
			OMB Number: 3235-0362 Expires: January 31, 2005 Estimated average burden hours per response1.0						
		SECURITIES AND EX Washington, DC 20	CHANGE COMMISSION 549						
		FORM 5							
	ANNUAL STATEMEN	T OF CHANGES IN B	ENEFICIAL 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 or Section 30(h) of the Investment Company Act of 1940								
	Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction $1(b)$.								
_	Form 3 Holdings Reported								
_	Form 4 Transactions Repor	ted							
1.	Name and Address of Repor	ting Person*							
	Shuyler	Richard	н.						
((Last)	(First)	(Middle)						
	c/o Atlas Air Worldwide H 2000 Westchester Avenue	oldings, Inc.							
		(Street)							
	Purchase	NY	10577						
	(City)	(State)	(Zip)						
2.	Issuer Name and Ticker or	Trading Symbol							
	ATLAS AIR WORLDWIDE HOLDI	NGS, INC CGO							
3.	I.R.S. Identification Num	ber of Reporting	Person, if an entity (Voluntary)						
4.	Statement for Month/Year								
	For fiscal year ended Dec	ember 31, 2002							
5.	If Amendment, Date of Ori	ginal (Month/Year)						

February 12, 2003 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) |X| Director |_| 10% Owner |X| Officer (give title below) |_| Other (specify below) Chief Executive Officer 7. Individual or Joint/Group Filing (check applicable line) |X| Form filed by One Reporting Person |_| Form filed by More than One Reporting Person Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired (A) or Securities Acquired

2A. 3. Disposed of (D)

2. Deemed Transaction (Instr. 3, 4 and 5)

Trans- Execution Code -----action Date, if (Instr. 8) (A)

Date any or Title of Security (Instr. 3) (mm/dd/yy) (mm/dd/yy) (D) Price Amount 7,374(1) A \$10.68 Common Stock 2/8/02 A Common Stock

* If the form is filed by more than one reporting person, see instruction $4\,(\mathrm{b})\,(\mathrm{v})$.

FORM 5 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	Conversion or Exersion Cise Deemed		4. Trans-	5. Number of Derivative Securities Acquired (A)		6. Date Exercisable and Expiration Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
1. Title of Derivative Security	ative Secur-		any (mm/dd/	Code (Instr. 8)	or Disof(D) (Instruction 4 and	5)	(Month/D Date Exer-	eay/Year) Expiration	Title	Amount or Number of	
(Instr. 3)	ity 	уу)	уу)		(A)	(D)	cisable	лате 	Title	Shares	
========									.======		

Explanation of Responses:

(1) Represents an award of restricted stock units that are exchangeable for common shares on a one-for-one basis and that are subject to certain vesting requirements.

(2) Includes common shares purchased under the Employee Stock Purchase Plan, an employee benefit plan qualified under Section 423 of the Internal Revenue Code.

/s/ Richard H. Shuyler February 25, 2003

**Signature of Reporting Person Date

 $\ensuremath{^{\star\star}}$ Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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