

ATLAS AIR WORLDWIDE HOLDINGS INC  
 Form 3  
 January 24, 2002

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 FORM 3  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person* Michael A. Chowdry Martial Trust created u/w/o Michael A. Chowdry dated March 26, 1996, as amended by codicil dated October 15, 1996 ----- (Last)                      (First)                      (Middle) ----- 7333 W. Jefferson Ave., Suite 225 ----- (Street)	2. Date of Event Re- quiring Statement (Month/Day/Year) January 14, 2002 ----- 3. IRS or Social Se- curity Number of Reporting Person (Voluntary)	4. Issuer Name AND Ticker ----- Atlas Air Worldwide Ho ----- 5. Relationship of Report to Issuer (Check all a Director                      X 10 ----- Officer (give              Ot title below)                      b -----
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Lakewood ----- (City)	CO ----- (State)	80235 ----- (Zip)
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TABLE I -- NON-DERIVA

1. Title of Security (Instr. 4) ----- Common Stock, \$.01 par value, of Atlas Air Worldwide Holdings, Inc. -----	2. Amount of Securities Beneficially Owned (Instr. 4) ----- 16,934,001 -----	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) ----- D -----
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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 5(b)(v).

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM SHOULD BE ADVISED THAT THEY ARE TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

FORM 3 (CONTINUED) TABLE II - DERIVATIVE SECURITIES BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, AND OTHER DERIVATIVE SECURITIES)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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Explanation of Responses:

/s/ John S. Blue

\*\*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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John S. Blue  
Co-Trustee

\*\*Signature of Reporting Person

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

Potential persons who are to respond to the collection of information contained in this form are  
required to respond unless the form displays a currently valid OMB Number.