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ATLAS AIR WORLDWIDE HOLDINGS INC  
Form SC 13D/A  
May 20, 2009

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
-----

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(Amendment No. 14)

Atlas Air Worldwide Holdings, Inc.\*

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

049164205

-----  
(CUSIP Number)

Philip Falcone  
555 Madison Avenue  
16th Floor  
New York, New York 10022

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

May 18, 2009

-----  
(Date of Event which Requires Filing of This Statement)

\* IMPORTANT NOTE: THE SECURITIES SET FORTH IN THIS REPORT ARE DIRECTLY BENEFICIALLY OWNED BY HMC ATLAS AIR, L.L.C. AND/OR HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. (COLLECTIVELY, THE "FUNDS"). ALL OTHER ENTITIES AND PERSONS ARE INCLUDED WITHIN THIS REPORT DUE TO THEIR AFFILIATION WITH ONE OR BOTH OF THE FUNDS.

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 Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are to be sent.

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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

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deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 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. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
HMC Atlas Air, L.L.C.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
  
WC
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER  
  
0
  8. SHARED VOTING POWER  
  
2,870,528
  9. SOLE DISPOSITIVE POWER  
  
0
  10. SHARED DISPOSITIVE POWER  
  
2,870,528
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
2,870,528
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
13.6%
  14. TYPE OF REPORTING PERSON\*

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CO

CUSIP No. 049164205

-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Harbinger Capital Partners Offshore Manager, L.L.C.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
  
AF
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER  
  
0
  8. SHARED VOTING POWER  
  
2,870,528
  9. SOLE DISPOSITIVE POWER  
  
0
  10. SHARED DISPOSITIVE POWER  
  
2,870,528
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
2,870,528
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
13.6%
  14. TYPE OF REPORTING PERSON\*  
  
CO

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CUSIP No. 049164205

-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Harbinger Capital Partners LLC
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
  
AF
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER  
  
0
  8. SHARED VOTING POWER  
  
2,870,528
  9. SOLE DISPOSITIVE POWER  
  
0
  10. SHARED DISPOSITIVE POWER  
  
2,870,528
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
2,870,528
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
13.6%
  14. TYPE OF REPORTING PERSON\*  
  
CO

CUSIP No. 049164205

-----

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Harbinger Capital Partners Special Situations Fund, L.P.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS\*  
  
WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER  
  
0
8. SHARED VOTING POWER  
  
1,094,914
9. SOLE DISPOSITIVE POWER  
  
0
10. SHARED DISPOSITIVE POWER  
  
1,094,914
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
1,094,914
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
5.2%
14. TYPE OF REPORTING PERSON\*  
  
PN

CUSIP No. 049164205  
-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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Harbinger Capital Partners Special Situations GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

1,094,914

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

1,094,914

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,094,914

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.2%

14. TYPE OF REPORTING PERSON\*

CO

CUSIP No. 049164205

-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Harbinger Holdings, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

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(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

3,965,442

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

3,965,442

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,965,442

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

18.8%

14. TYPE OF REPORTING PERSON\*

CO

CUSIP No. 049164205

-----

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Philip Falcone

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

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3. SEC USE ONLY

4. SOURCE OF FUNDS\*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

3,965,442

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

3,965,442

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,965,442

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

18.8%

14. TYPE OF REPORTING PERSON\*

IN

CUSIP No. 049164205  
-----

Item 1. Security and Issuer.

NO MATERIAL CHANGE FROM THE SCHEDULE 13D/A FILED ON MAY 13, 2009.  
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Item 2. Identity and Background.

NO MATERIAL CHANGE FROM THE SCHEDULE 13D/A FILED ON MAY 13, 2009.  
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Item 3. Source and Amount of Funds or Other Consideration.



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ITEM 3 OF THE SCHEDULE 13D/A FILED ON MAY 13, 2009 IS HEREBY AMENDED AND RESTATED AS FOLLOWS:

As of the date hereof HMC Atlas Air may be deemed to beneficially own 2,870,528 Shares.

As of the date hereof Harbinger Management may be deemed to beneficially own 2,870,528 Shares.

As of the date hereof Harbinger LLC may be deemed to beneficially own 2,870,528 Shares.

As of the date hereof the Special Fund may be deemed to beneficially own 1,094,914 Shares.

As of the date hereof HCPSS may be deemed to beneficially own 1,094,914 Shares.

As of the date hereof Harbinger Holdings may be deemed to beneficially own 3,965,442 Shares.

As of the date hereof Philip Falcone may be deemed to beneficially own 3,965,442 Shares.

No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

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Item 4. Purpose of Transaction.

ITEM 4 TO THE SCHEDULE 13D/A FILED BY THE REPORTING PERSONS ON MAY 13, 2009 IS AMENDED BY ADDING THE FOLLOWING TO THE END THEREOF:

The public offering of 4,000,000 shares of Common Stock pursuant to the Underwriting Agreement (as described in the Schedule 13D/A filed by the Reporting Persons on May 13, 2009) was consummated on May 18, 2009. In addition, pursuant to the Underwriting Agreement, on May 18, 2009, the Underwriters partially exercised their option and purchased 440,848 shares of Common Stock, which purchase was consummated on May 20, 2009.

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Item 5. Interest in Securities of the Issuer.

ITEM 5 OF THE SCHEDULE 13D/A FILED ON MAY 13, 2009 IS HEREBY AMENDED AND RESTATED AS FOLLOWS:

(a, b) As of the date hereof, HMC Atlas Air may be deemed to be the beneficial owner of 2,870,528 Shares, constituting 13.6% of the Shares of the Issuer, based upon 21,079,643\* Shares outstanding as of the date of this filing.

HMC Atlas Air has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 2,870,528 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 2,870,528 Shares.

(a, b) As of the date hereof, Harbinger Management may be deemed to be the beneficial owner of 2,870,528 Shares, constituting 13.6% of the Shares of the Issuer, based upon 21,079,643\* Shares outstanding as of the date of this filing.

Harbinger Management has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 2,870,528 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to

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dispose or direct the disposition of 2,870,528 Shares.

(a, b) As of the date hereof, Harbinger LLC may be deemed to be the beneficial owner of 2,870,528 Shares, constituting 13.6% of the Shares of the Issuer, based upon 21,079,643\* Shares outstanding as of the date of this filing.

Harbinger LLC has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 2,870,528 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 2,870,528 Shares.

(a, b) As of the date hereof, the Special Fund may be deemed to be the beneficial owner of 1,094,914 Shares, constituting 5.2% of the Shares of the Issuer, based upon 21,079,643\* Shares outstanding as of the date of this filing.

The Special Fund has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 1,094,914 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 1,094,914 Shares.

(a, b) As of the date hereof, HCPSS may be deemed to be the beneficial owner of 1,094,914 Shares, constituting 5.2% of the Shares of the Issuer, based upon 21,079,643\* Shares outstanding as of the date of this filing.

HCPSS has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 1,094,914 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 1,094,914 Shares.

(a, b) As of the date hereof, Harbinger Holdings may be deemed to be the beneficial owner of 3,965,442 Shares, constituting 18.8% of the Shares of the Issuer, based upon 21,079,643\* Shares outstanding as of the date of this filing.

Harbinger Holdings has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 3,965,442 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 3,965,442 Shares.

(a, b) As of the date hereof, Philip Falcone may be deemed to be the beneficial owner of 3,965,442 Shares, constituting 18.8% of the Shares of the Issuer, based upon 21,079,643\* Shares outstanding as of the date of this filing.

Mr. Falcone has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 3,965,442 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 3,965,442 Shares.

-----  
\* The number of outstanding shares is based on the 21,079,643 voting shares as reported by the Company as of the date of this filing.

(c) The trading dates, number of Shares purchased and sold and price per share for all transactions in the Shares by the Reporting Persons in the past sixty days are set forth in Exhibit B.  
-----

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

ITEM 6 TO THE SCHEDULE 13D/A FILED BY THE REPORTING PERSONS ON MAY 13, 2009 IS AMENDED BY ADDING THE FOLLOWING TO THE END THEREOF:

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On May 18, 2009 and May 20, 2009, HMC Atlas Air consummated certain sales of shares of Common Stock pursuant to the Underwriting Agreement as discussed in further detail in Item 4 herein.

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Item 7. Material to be Filed as Exhibits.

THE FOLLOWING MATERIALS ARE FILED AS EXHIBITS TO THIS SCHEDULE 13D/A:

Exhibit A: Agreement between the Reporting Persons to file jointly

Exhibit B: Schedule of Transactions in the Shares of the Issuer

SIGNATURE

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.

HMC Atlas Air, L.L.C.

By: /s/ Philip Falcone  
-----

Harbinger Capital Partners Offshore Manager, L.L.C.

By: Harbinger Holdings, LLC, Managing Member

By: /s/ Philip Falcone  
-----

Harbinger Capital Partners LLC

By: Harbinger Holdings, LLC, Managing Member

By: /s/ Philip Falcone  
-----

Harbinger Capital Partners Special Situations Fund, L.P.

By: Harbinger Capital Partners Special Situations GP, LLC

By: Harbinger Holdings, LLC, Managing Member

By: /s/ Philip Falcone  
-----

Harbinger Capital Partners Special Situations GP, LLC

By: Harbinger Holdings, LLC, Managing Member

By: /s/ Philip Falcone  
-----

Harbinger Holdings, LLC

By: /s/ Philip Falcone  
-----

/s/ Philip Falcone  
-----

Philip Falcone

May 20, 2009

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Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13D, Amendment No. 14, dated May 20, 2009 relating to the Common Stock of Atlas Air Worldwide Holdings, Inc. shall be filed on behalf of the undersigned.

HMC Atlas Air, L.L.C.

By: /s/ Philip Falcone  
-----

Harbinger Capital Partners Offshore Manager, L.L.C.

By: Harbinger Holdings, LLC, Managing Member

By: /s/ Philip Falcone  
-----

Harbinger Capital Partners LLC

By: Harbinger Holdings, LLC, Managing Member

By: /s/ Philip Falcone  
-----

Harbinger Capital Partners Special Situations Fund, L.P.

By: Harbinger Capital Partners Special Situations GP, LLC

By: Harbinger Holdings, LLC, Managing Member

By: /s/ Philip Falcone  
-----

Harbinger Capital Partners Special Situations GP, LLC

By: Harbinger Holdings, LLC, Managing Member

By: /s/ Philip Falcone  
-----

Harbinger Holdings, LLC

By: /s/ Philip Falcone  
-----

/s/ Philip Falcone  
-----

Philip Falcone

May 20, 2009

Exhibit B

Transactions in the Common Stock  
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TRANSACTIONS BY HMC ATLAS AIR, L.L.C.

Date of	Number of Shares	Price per Share
---------	------------------	-----------------

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Transaction	Purchase/(Sold)	
5/18/09	(4,000,000)	\$22.98
5/20/09	(440,848)	\$22.98

TRANSACTIONS BY HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P.

Date of Transaction	Number of Shares Purchase/(Sold)	Price per Share
	None	

SK 26666 0002 997156