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Steen Micha Form 4	el										
January 22, 2	2018										
FORM	14	~				~~~			OMB AF	PROVAL	
	UNITED	STATES		RITIES A shington,			NGE C	OMMISSION	OMB Number:	3235-0287	
Check th if no long	ar.								Expires:	January 31, 2005	
subject to Section 1 Form 4 o	STATEMENT OF CHANGES IN BENEFIC						LOWN	NERSHIP OF	Estimated average burden hours per response 0.5		
Form 5 obligatio may cont <i>See</i> Instru 1(b).	ns Section 17(a	ed pursuant to Section 16(a) of the Securities Exchange Act of 1934, on 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940									
(Print or Type I	Responses)										
Steen Michael S			2. Issuer Name and Ticker or Trading Symbol ATLAS AIR WORLDWIDE				ıg	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			HOLDI	NGS INC	C [AAWV	V]		(FF	,	
(Mo			(Month/E	Date of Earliest Transaction Month/Day/Year) 1/19/2018				Director 10% Owner X Officer (give title Other (specify below) below) EVP & CMO			
	(Street)			endment, Da nth/Day/Year	-			6. Individual or Joi Applicable Line) _X_Form filed by O	ne Reporting Pe	rson	
	E, NY 10577							Form filed by M Person	ore than One Re	porting	
(City)	(State)	(Zip)	Tabl	le I - Non-D	erivative S	Securi	ities Acqu	uired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	n Date, if	3. Transactio Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3, 4	sposed	l of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock, \$0.01 par value	01/19/2018			Code V	Amount 23,458	(D) A	Price (<u>1</u>)	(insu: 3 and 4) 62,749	D		
Common Stock, \$0.01 par value	01/19/2018			F	10,033	D	\$ 62.05	52,716	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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required to respond unless the form displays a currently valid OMB control number.

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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Share Units	<u>(1)</u>	01/19/2018		М	11,729	<u>(1)</u>	(1)	Common Stock	23,458

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Steen Michael 2000 WESTCHESTER AVENUE PURCHASE, NY 10577			EVP & CMO			
Signatures						
/s/ Michael W. Borkowski, as Attorney-in-Fact		01/2	2/2018			
**Signature of Reporting Person		Γ	Date			

Explanation of Responses:

- * 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).

Performance share units that were awarded for the three-year performance period ended December 31, 2017. As a result of the approval by the issuer's shareholders of the "Restricted Share Issuance" as described in the issuer's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, on August 12, 2016,

(1) The with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as antended, on August 12, 2010, these performance share units were deemed satisfied at maximum performance levels and were no longer subject to performance-based vesting requirements. On January 19, 2018, they converted into a number of shares of Common Stock on a two-for-one basis in accordance with their terms.

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 not required to respond unless the form displays a currently valid OMB number.