

ATLAS AIR WORLDWIDE HOLDINGS INC

Form 424B3

October 26, 2009

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not offers to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-159752**

**PROSPECTUS SUPPLEMENT (Subject to Completion, dated October 26, 2009)
(To Prospectus dated June 17, 2009)**

5,250,000 Shares

COMMON STOCK

We are offering 5,250,000 shares of our common stock by this prospectus supplement and the accompanying prospectus.

Our common stock is listed on The NASDAQ Global Select Market under the ticker symbol AAWW. On October 23, 2009, the closing price of our common stock on The NASDAQ Global Select Market was \$35.47 per share.

Investing in our securities involves significant risks. Please read **Risk Factors** on page S-3 of this prospectus supplement and on page 3 of the accompanying prospectus, as well as the other information included and incorporated by reference herein and therein for a discussion of the factors that you should carefully consider before deciding to purchase our securities.

	Per Share	Total
Initial price to the public	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$

We have granted the underwriters a 30-day option to purchase up to 787,500 additional shares of common stock at the initial price to the public, less the underwriting discount.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Delivery of the shares will be made on or about _____, 2009.

Morgan Stanley

Goldman, Sachs & Co.

BB&T Capital Markets

Stephens Inc.

_____, 2009

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**ABOUT THIS PROSPECTUS SUPPLEMENT
AND THE ACCOMPANYING PROSPECTUS**

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common stock. The second part is the accompanying prospectus or the base prospectus, which describes more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying prospectus, we are referring to the base prospectus only. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described below under the heading **Where You Can Find More Information**.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. See **Where You Can Find More Information**.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell these securities. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate as of any date other than the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus supplement, references to the company, AAWW, we, us and our are to Atlas Air Worldwide Holdings, Inc., a Delaware corporation, and its operating subsidiaries, unless the context requires otherwise.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us and this offering. This information is not complete and does not contain all the information you should consider before investing in our common stock. You should carefully read this entire prospectus supplement and the accompanying prospectus, including the Risk Factors section contained in this prospectus supplement and the financial statements and the other information incorporated by reference herein, before making an investment decision.

Our Company

We are the leading provider of leased wide-body freighter aircraft, furnishing outsourced aircraft operating services and solutions to the global air freight industry. We manage and operate the world's largest fleet of 747 freighters. We provide unique value to our customers by giving them access to highly reliable new production freighters that deliver the lowest unit cost in the marketplace combined with outsourced aircraft operating services that lead the industry in terms of quality and global scale. Our customers include airlines, express delivery providers, freight forwarders, the U.S. military and charter brokers. We provide global services with operations in Asia, the Middle East, Australia, Europe, South America, Africa and North America.

We believe that the scale, scope and quality of our outsourced services are unparalleled in our industry. The relative operating cost efficiency of our current 747-400F aircraft and anticipated future 747-8F aircraft, including their superior fuel efficiency, capacity and loading capabilities, create a compelling value proposition for our customers.

Atlas Air Worldwide Holdings, Inc. is a holding company with a principal, wholly-owned, operating subsidiary, Atlas Air, Inc. (Atlas Air). We also have a 51% economic interest and 75% voting interest in Polar Air Cargo Worldwide, Inc. (Polar), which, since October 27, 2008, is accounted for under the equity method. On June 28, 2007, Polar issued shares representing a 49% economic interest and a 25% voting interest to DHL Network Operations (USA), Inc. (DHL), a subsidiary of Deutsche Post AG (DP).

Our primary service offerings are:

Freighter aircraft leasing services, which encompass the following:

Wet leasing, whereby we provide outsourced operating solutions including furnishing the crew, maintenance and insurance for the aircraft under long-term commitments (hereinafter referred to as ACMI), while customers assume fuel, demand and yield risk. Our ACMI operations include providing outsourced airport-to-airport wide-body cargo aircraft solutions to Polar for the benefit of DHL and other customers, which we refer to as Express Network ACMI services. Through this arrangement, we provide dedicated 747-400 aircraft servicing the requirements of DHL's global express operations through Polar as well as the requirements of Polar's other customers. Certain of our wet leasing services are also provided through Global Supply Systems Limited (GSS), a private company in which we own a 49% interest;

Dry leasing, whereby we provide aircraft and engine leasing solutions to third parties for one or more dedicated aircraft through our wholly-owned leasing subsidiary, Titan Aviation Leasing Limited.

Charter services, which encompass the following:

Military charter services, whereby we provide air cargo services for the U.S. Air Mobility Command;

Commercial charters, whereby we provide aircraft charters to brokers, freight forwarders, direct shippers and airlines.

AAWW was incorporated in Delaware in 2000. Our principal executive offices are located at 2000 Westchester Avenue, Purchase, New York 10577, and our telephone number is (914) 701-8000.

Our website is www.atlasair.com. The information on our website is not a part of this prospectus supplement or the accompanying prospectus.

Atlas Air and Polar hold various trademark registrations and have applications for additional registrations pending in several foreign jurisdictions. This prospectus supplement and the documents incorporated herein by reference also include trademarks, trade names and service marks of other companies. Use or display by us of other parties trademarks, trade names or service marks is not intended to and does not imply a relationship with, or endorsement or sponsorship of us by, these other parties.

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THE OFFERING

Common stock offered by us in this offering	5,250,000 shares
Common stock to be outstanding after the offering	26,348,054 shares (or 27,135,554 shares if the underwriters exercise their option to purchase additional shares in full)
Use of Proceeds	We estimate that the net proceeds from this offering will be approximately \$ (approximately \$ if the underwriters exercise their option to purchase additional shares in full), after deducting the underwriters discount (without regard to the other expenses of the offering payable by us). We intend to use the net proceeds from this offering for general corporate purposes, including the financing of capital expenditures or funding of potential acquisitions or other business transactions. See Use of Proceeds and Capitalization.
Risk Factors	An investment in our common stock involves risks. You should read the description of risks set forth in the Risk Factors section of this prospectus supplement as well as other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to purchase shares of our common stock.
Dividends	We have never paid a cash dividend with respect to our common stock, nor do we anticipate paying a cash dividend in the foreseeable future. See Price Range of Common Stock and Dividend Policy.
NASDAQ Global Select Market symbol	AAWW
Transfer Agent and Registrar	BNY Mellon Shareowner Services

The number of shares of our common stock to be outstanding after this offering is based on 21,098,054 shares of our common stock outstanding as of September 30, 2009, and excludes:

362,402 shares of our common stock issuable upon exercise of outstanding stock options at a weighted average exercise price of \$37.69 per share; and

an aggregate of 938,610 additional shares of our common stock reserved for future issuance under our stock-based compensation plans.

Except as otherwise noted, we have presented the information in this prospectus supplement assuming no exercise by the underwriters of their option to purchase up to 787,500 additional shares of our common stock.

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RISK FACTORS

Investing in our securities involves risk. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risk factors described below and other risk factors incorporated by reference from our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on February 26, 2009, as updated by our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2009, filed with the SEC on May 5, 2009, June 30, 2009, filed with the SEC on August 5, 2009, and September 30, 2009, filed with the SEC on October 26, 2009, and our other filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act filed after such annual report. The risk factors we have described are not the only ones we face. Our operations could also be impaired by additional risks and uncertainties. If any of these risks and uncertainties develop into actual events, our business, financial condition and results of operations could be materially and adversely affected.

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USE OF PROCEEDS

We estimate that the net proceeds of this offering will be approximately \$ (approximately \$ if the underwriters option to purchase additional shares is exercised in full), after deducting the underwriters estimated discounts (without regard to the other expenses of the offering payable by us).

We intend to use the net proceeds from this offering for general corporate purposes, including the financing of capital expenditures or funding of potential acquisitions or other business transactions. See Capitalization.

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The following table sets forth our cash and cash equivalents balance and our capitalization as of September 30, 2009:

on an actual basis; and

on an adjusted basis to reflect the issuance of 5,250,000 shares of our common stock in this offering and the resulting net proceeds.

The table assumes that the underwriters' option to purchase additional shares in this offering is not exercised.

You should read this table together with our financial statements and notes thereto and other financial and operating data included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

	September 30, 2009	
	Actual	As Adjusted
	(in thousands, except shares and par values)	
Cash and cash equivalents	\$ 480,144	\$
Current and long-term debt	\$ 637,313	\$
Equity		
Stockholders' equity		
Preferred stock, \$1 par value; 10,000,000 shares authorized; no shares issued	\$	\$
Common stock, \$0.01 par value; 50,000,000 shares authorized; 21,989,246 shares issued, 21,098,054 shares outstanding (net of treasury stock), respectively		220
Additional paid-in-capital	363,629	
Treasury stock, at cost; 891,192 shares	(26,351)	
Accumulated other comprehensive income/(loss)	493	
Retained earnings	402,517	
Total stockholders' equity	740,508	
Noncontrolling interest	2,677	
Total equity	743,185	
Total capitalization	\$ 1,380,498	\$

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Since May 31, 2006, our common stock has been traded on The NASDAQ Global Select Market under the symbol AAWW. The following table sets forth the closing high and low prices per share for our common stock for the periods indicated.

	High	Low
2009 Quarter Ended		
December 31 (through October 23, 2009)	\$ 37.50	\$ 29.25
September 30	33.89	20.62
June 30	32.68	17.54
March 31	24.05	10.03
2008 Quarter Ended		
December 31	38.09	9.05
September 30	57.74	37.94
June 30	64.92	49.46
March 31	55.00	47.13
2007 Quarter Ended		
December 31	58.59	52.02
September 30	60.83	48.94
June 30	59.82	53.69
March 31	54.29	44.00

The last reported sale price of our common stock on The NASDAQ Global Select Market on October 23, 2009 was \$35.47 per share. As of September 30, 2009, there were 21,098,054 shares of our common stock issued and outstanding, excluding 891,192 shares held in treasury. There were 131 stockholders of record of our common stock on such date.

We have never paid a cash dividend with respect to our common stock, nor do we anticipate paying a cash dividend in the foreseeable future. Moreover, certain of our financing arrangements contain financial covenants that could limit our ability to pay cash dividends.

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DESCRIPTION OF CAPITAL STOCK

The following description summarizes important terms of our capital stock. Because it is only a summary, it does not contain all the information that may be important to you. This description is in all respects subject to and qualified in its entirety by reference to: (i) our certificate of incorporation and our amended and restated bylaws, which are filed as exhibits to our Current Reports on Form 8-K dated February 16, 2001 (filed with the SEC on February 21, 2001) and June 27, 2006 (filed with the SEC on July 3, 2006), respectively, (ii) the certificate of designation relating to each series of preferred stock, which will be filed with the SEC in connection with an offering of such series of preferred stock, (iii) the rights agreement with Mellon Investor Services LLC relating to our stockholder rights plan, which is filed as an exhibit to our Current Report on Form 8-K dated May 26, 2009 (filed with the SEC on May 27, 2009) and (iv) the relevant portions of the Delaware General Corporation Law.

Our authorized capital stock consists of 50,000,000 shares of common stock, \$0.01 par value, and 10,000,000 shares of preferred stock, \$1.00 par value.

Common Stock

General. As of September 30, 2009, there were 21,098,054 shares of common stock outstanding, excluding 891,192 shares held in treasury. There were 131 stockholders of record of our common stock on such date.

Voting Rights. The holders of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders, including the election of directors, and they do not have cumulative voting rights. Accordingly, the holders of a majority of the shares of common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they so choose. Foreign Ownership Restrictions below contains a description of certain restrictions on voting by stockholders who are not U.S. citizens, as defined by applicable laws and regulations. Foreign Ownership Restrictions below contains a description of certain restrictions on voting by stockholders who are not U.S. citizens, as defined by applicable laws and regulations.

Dividends. Subject to preferences that may be applicable to any then outstanding preferred stock, holders of our common stock are entitled to receive ratably those dividends, if any, as may be declared by the board of directors out of legally available funds.

Liquidation, Dissolution and Winding Up. Upon our liquidation, dissolution or winding up, the holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities, subject to the prior rights of any preferred stock then outstanding.

Preemptive Rights. Holders of our common stock have no preemptive or conversion rights or other subscription rights (other than in respect of each holder's stock purchase right attached to each share of our common stock as described in Stockholder Rights Plan below) and there are no redemption or sinking fund provisions applicable to our common stock.

Assessment. All outstanding shares of our common stock are fully paid and nonassessable.

Preferred Stock

As of the date of this prospectus supplement, 10,000,000 shares of undesignated preferred stock are authorized, none of which are outstanding. The board of directors has the authority, without further action by the stockholders, to issue

from time to time the undesignated preferred stock in one or more series and to fix the number of shares, designations, preferences, powers, and relative, participating, optional, or other special rights and the qualifications or restrictions thereof. The preferences, powers, rights, and restrictions of different series of preferred stock may differ with respect to dividend rates, amounts payable on liquidation, voting rights, conversion rights, redemption provisions, sinking fund provisions, purchase funds, and other matters. The issuance of preferred stock could decrease the amount of earnings and assets available for distribution to holders of our common stock or adversely affect the rights and powers, including voting rights, of the holders of our common stock and may have the effect of delaying, deferring or preventing a change in control of our company.

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Termination of Registration Rights

In early 2007, the Company entered into a registration rights agreement with HMC Atlas Air, L.L.C. and Harbinger Capital Partners Special Situations Fund, L.P. (together, the Harbinger Entities), the Company's largest stockholders at that time. As required by the terms of the registration rights agreement, the Company filed a shelf registration statement with the SEC in April 2007, registering the resale of approximately 7.9 million shares of the Company's common stock that were covered by the registration rights agreement and naming the Harbinger Entities as the selling security holders. Based on information recently filed by the Harbinger Entities with the SEC, the Harbinger Entities no longer beneficially own five percent or more of the Company's common stock. Except for certain indemnification obligations of the Company that may be continuing, the Company has notified the Harbinger Entities that it deems the registration rights agreement terminated, including the Company's obligation to keep the shelf registration statement effective. Accordingly, on October 9, 2009, the Company filed a post-effective amendment to the shelf registration statement with the SEC to remove from registration, as of the effective date of the post-effective amendment, all of the previously registered shares of the Company's common stock remaining unsold under the shelf registration statement.

Certain Anti-Takeover Provisions of our Certificate of Incorporation and By-Laws and Delaware Law

Some provisions of Delaware law and our certificate of incorporation and by-laws contain provisions that could make the following transactions more difficult: (i) acquisition of us by means of a tender offer; (ii) acquisition of us by means of a proxy contest or otherwise; or (iii) removal of our incumbent officers and directors. These provisions, summarized below, are intended to encourage persons seeking to acquire control of us to first negotiate with our board of directors. These provisions also serve to discourage hostile takeover practices and inadequate takeover bids.

Issuance of Preferred Stock. As noted above, our board of directors, without stockholder approval, has the authority under our certificate of incorporation to issue preferred stock with rights superior to the rights of the holders of common stock. As a result, preferred stock could be issued quickly and easily, could adversely affect the rights of holders of common stock and could be issued with terms calculated to delay or prevent a change in control or make removal of management more difficult.

Stockholder Meetings. A majority of our board of directors, the chairman of the board or the chief executive officer may call special meetings of stockholders.

Requirements for Advance Notification of Stockholder Nominations and Proposals. Our by-laws contain advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our board of directors or a committee thereof.

Delaware Anti-Takeover Statute. We are subject to Section 203 of the Delaware General Corporation Law, which, subject to certain exceptions, prohibits persons deemed interested stockholders from engaging in a business combination with a Delaware corporation for three years following the date these persons become interested stockholders, unless the business combination is approved in a prescribed manner. Generally, an interested stockholder is an entity or person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation's voting stock. Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors.

The provisions of Delaware law and our certificate of incorporation and by-laws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. Such provisions

may also have the effect of preventing changes in our management. It is possible that these provisions could make accomplishing transactions that stockholders may otherwise deem to be in their best interests more difficult.

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Stockholder Rights Plan

On May 22, 2009, our board of directors adopted a stockholder rights plan and declared a dividend distribution of one stock purchase right for each outstanding share of our common stock to stockholders of record as of the close of business on June 5, 2009. After such date and until the plan distribution date, the rights will automatically attach to each share of our common stock issued. Accordingly, we will issue one stock purchase right with each common share issued while the rights plan remains in effect, including shares issued under this prospectus. The rights are transferable with our common stock until they become exercisable, but are not exercisable until the plan distribution date (as described below). The rights will expire at the close of business on May 25, 2012, unless we redeem them at an earlier date. Each right entitles the registered holder to purchase from the company one share of common stock at a cash exercise price of \$55.00 per share, subject to adjustment in certain circumstances.

The plan distribution date is (a) the earlier of: (i) the close of business on the tenth business day following the earlier of (1) the first public announcement that a person, entity or group of affiliated or associated persons (an Acquiring Person) has acquired beneficial ownership of 15% or more of our outstanding shares of common stock, other than as a result of any stock repurchases by us or certain inadvertent actions by a stockholder and (2) the date on which a majority of our board of directors has actual knowledge that an Acquiring Person has acquired beneficial ownership of 15% or more of our outstanding shares of common stock (the date of said announcement being referred to as the Stock Acquisition Date), or (ii) the close of business on the tenth business day following the commencement of a tender offer or exchange offer that could result upon its consummation in a person or group becoming the beneficial owner of 15% or more of our outstanding shares of common stock or (b) such later date as our board of directors may determine. A person who would otherwise be an Acquiring Person upon the adoption of the rights agreement will not be considered an Acquiring Person unless and until such person, or any affiliate of such person, acquires beneficial ownership of additional shares of our common stock after the adoption of the rights agreement (other than pursuant to a stock dividend or stock split), in which case such person shall be an Acquiring Person.

In event that a Stock Acquisition Date occurs, each holder of a right (other than an Acquiring Person or its associates or affiliates, whose rights shall become null and void) will thereafter have the right to receive upon exercise, that number of shares of our common stock (or, in certain circumstances, including if there are insufficient shares of our common stock to permit the exercise in full of the rights, shares or units of preferred stock, other securities, cash or property, or any combination of the foregoing) having a market value of two times the exercise price of the right.

At any time after a person becomes an Acquiring Person, our board of directors may, at its option, exchange all or any part of the then outstanding and exercisable rights for our shares of common stock at an exchange ratio specified in the rights agreement.

The rights agreement is designed to protect our stockholders in the event of unsolicited offers to acquire us and other coercive takeover tactics, which in the opinion of our board of directors, could impair its ability to represent our stockholders' interests. The provisions of the rights agreement may render an unsolicited takeover more difficult or less likely to occur or may prevent a takeover, even though it may offer our stockholders the opportunity to sell their stock at a price above the prevailing market rate and may be favored by a majority of our stockholders.

Limitations on Liability and Indemnification of Officers and Directors

Our certificate of incorporation limits the liability of our directors to the fullest extent permitted by the Delaware General Corporation Law and our by-laws provide that we will indemnify our directors and officers to the fullest extent permitted by that law.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is BNY Mellon Shareowner Services.

NASDAQ Global Select Market

Our common stock is listed on The NASDAQ Global Select Market under the symbol AAWW.

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Foreign Ownership Restrictions

Under federal law and the Department of Transportation requirements, we must be owned and actually controlled by citizens of the United States as that term is defined in 49 U.S.C. § 40102 (a)(15). In this regard, our President and at least two-thirds of our Board and officers must be U.S. citizens, at least 75% of our outstanding voting common stock must be owned and controlled, directly or indirectly, by persons who are citizens of the United States, and not more than 25% of our outstanding voting common stock may be owned and controlled, directly or indirectly, by persons who are not citizens of the United States. We believe that on the date of this prospectus supplement we are in compliance with these requirements.

Under our charter documents, consistent with U.S. law, there is a separate stock record, designated the Foreign Stock Record, for the registration of Voting Stock that is Beneficially Owned by persons who are not citizens of the United States. Voting Stock means all outstanding shares of our capital stock that we may issue from time to time which, by their terms, may vote. Beneficially Owned refers to owners of our securities who, directly or indirectly, have or share voting power and/or investment power.

At no time will ownership of our shares of common stock representing more than the Maximum Percentage be registered in the Foreign Stock Record. Maximum Percentage, which currently is 25%, refers to the maximum percentage of voting power of Voting Stock which may be voted by, or at the direction of, non-U.S. citizens without violating applicable statutory, regulatory or interpretative restrictions or adversely affecting Atlas Air's or Polar's operating certificates or authorities. If we find that the combined voting power of Voting Stock then registered in the Foreign Stock Record exceeds the Maximum Percentage, the registration of such shares will be removed from the Foreign Stock Record, in reverse chronological order based on the date of registration, and the voting rights of such Voting Stock removed from the Foreign Stock Record will be automatically suspended, sufficient to reduce the combined voting power of the shares so registered to an amount not in excess of the Maximum Percentage. It is the duty of each stockholder who is not a citizen of the United States to register his, her or its equity securities on our Foreign Stock Record.

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**MATERIAL U.S. FEDERAL TAX CONSIDERATIONS
FOR NON-U.S. HOLDERS OF COMMON STOCK**

The following is a summary of certain material U.S. federal income and estate tax considerations relating to the purchase, ownership and disposition of our common stock by Non-U.S. Holders (defined below), but does not purport to be a complete analysis of all the potential tax considerations. This summary is based upon the Internal Revenue Code of 1986, as amended (the Code), the Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change at any time, possibly on a retroactive basis. This summary is limited to the tax consequences to those persons who hold our common stock as capital assets within the meaning of Section 1221 of the Code. This summary does not purport to deal with all aspects of U.S. federal income and estate taxation that might be relevant to particular Non-U.S. Holders in light of their particular investment circumstances or status, nor does it address specific tax considerations that may be relevant to particular persons (including, for example, financial institutions, broker-dealers, insurance companies, partnerships or other pass-through entities, certain U.S. expatriates, tax-exempt organizations, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid U.S. federal income tax, or persons in special situations, such as those who have elected to mark securities to market or those who hold common stock as part of a straddle, hedge, conversion transaction or other integrated investment). In addition, this summary does not address U.S. federal alternative minimum, certain estate and gift tax considerations or considerations under the tax laws of any state, local or foreign jurisdiction. We have not sought any ruling from the Internal Revenue Service (the IRS) with respect to the statements made and the conclusions reached in this summary. No assurance can be given that the statements and conclusions made herein will be respected by the IRS or, if challenged, by a court.

This summary is for general information only. Non-U.S. Holders are urged to consult their tax advisors concerning the U.S. federal income and estate taxation and other tax consequences to them of the purchase, ownership and disposition of our common stock, as well as the application of state, local and non-U.S. income and other tax laws.

For purposes of this summary, a Non-U.S. Holder means a beneficial owner of common stock that for U.S. federal income tax purposes is not: (1) an individual who is a citizen or resident of the United States, (2) a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (4) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) a valid election to be treated as a U.S. person is in effect with respect to such trust.

If a Non-U.S. Holder is a partner in a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds common stock, the Non-U.S. Holder's tax treatment generally will depend upon the Non-U.S. Holder's tax status and upon the activities of the partnership. Accordingly, partnerships that hold our common stock and partners in such partnerships should consult their tax advisors.

Distributions on Our Common Stock

As discussed under Price Range of Common Stock and Dividend Policy above, we do not currently expect to pay dividends. In the event that we do make a distribution of cash or property with respect to our common stock, any such distributions will be treated as a dividend for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Any distribution not treated as a dividend will be treated first as a tax-free return of capital to the extent of the Non-U.S. Holder's tax basis

in our common stock and thereafter as capital gain from the sale or exchange of such stock. Dividends paid to a Non-U.S. Holder generally will be subject to a 30% U.S. federal withholding tax unless such Non-U.S. Holder provides us or our agent, as the case may be, with a properly executed:

1. IRS Form W-8BEN (or successor form) claiming, under penalties of perjury, a reduction in withholding under an applicable income tax treaty, or

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2. IRS Form W-8ECI (or successor form) stating that a dividend paid on common stock is not subject to withholding tax because it is effectively connected with a U.S. trade or business of the Non-U.S. Holder (in which case such dividend generally will be subject to regular graduated U.S. tax rates as described below).

The certification requirement described above also may require a Non-U.S. Holder that provides an IRS form or that claims treaty benefits to provide its U.S. taxpayer identification number.

Each Non-U.S. Holder is urged to consult its own tax advisor about the specific methods for satisfying these requirements. A claim for exemption will not be valid if the person receiving the applicable form has actual knowledge or reason to know that the statements on the form are false.

If dividends are effectively connected with a U.S. trade or business of the Non-U.S. Holder (and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment), the Non-U.S. Holder, although exempt from the withholding tax described above (provided that the certifications described above are satisfied), will be subject to U.S. federal income tax on such dividends on a net income basis in the same manner as if it were a resident of the United States. In addition, if such Non-U.S. Holder is a foreign corporation and dividends are effectively connected with its U.S. trade or business (and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment), such Non-U.S. Holder may be subject to an additional branch profits tax equal to 30% (unless reduced by an applicable income treaty) in respect of such effectively-connected income.

If a Non-U.S. Holder is eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty, such holder may obtain a refund or credit of any excess amount withheld by timely filing an appropriate claim for refund with the IRS.

Disposition of Our Common Stock

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain recognized on a sale, exchange or other taxable disposition of our common stock, unless:

the gain is effectively connected with a trade or business of the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment);

the Non-U.S. Holder is a nonresident alien who is present in the United States for 183 days or more in the taxable year of the disposition and meets certain other conditions; or

we are or have been a United States real property holding corporation, as defined in the Code (a USRPHC), at any time within the shorter of the five-year period preceding the disposition or the Non-U.S. Holder's holding period of our common stock.

We believe that we are not, and do not anticipate becoming, a USRPHC. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property relative to the fair market value of other business assets, there can be no assurance that we will not become a USRPHC in the future. Even if we become a USRPHC, a Non-U.S. Holder would not be subject to U.S. federal income tax on a sale, exchange or other taxable disposition of our common stock so long as our common stock continues to be regularly traded on an established securities market and such Non-U.S. Holder does not own and is not deemed to own (directly, indirectly or constructively) more than 5% of our common stock at any time during the shorter of the five year period ending on the date of disposition or the holder's holding period.

If a Non-U.S. Holder is engaged in a trade or business in the United States and gain recognized by the Non-U.S. Holder on a sale or other disposition of our common stock is effectively connected with the conduct of such trade or business, the Non-U.S. Holder will generally be subject to regular U.S. income tax as if the Non-U.S. Holder were a U.S. person, subject to an applicable income tax treaty providing otherwise. Additionally, a foreign corporation may also, under certain circumstances, be subject to an additional branch profits tax imposed at a rate of 30% (or, if applicable, a lower income tax treaty rate). Non-U.S. Holders whose gain from dispositions of our common stock may be effectively connected with the conduct of a trade or business in the United States are urged to consult their own tax advisors with respect to the U.S. tax consequences of the ownership and disposition of our common stock.

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A nonresident alien who is subject to U.S. federal income tax because such individual was present in the United States for 183 days or more in the taxable year of disposition of our common stock will be subject to a flat 30% tax on the gain derived from such disposition, which may be offset by U.S. source capital loss.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS and to each Non-U.S. Holder certain information including the Non-U.S. Holder's name, address and taxpayer identification number, the aggregate amount of distributions on our common stock paid to that Non-U.S. Holder during the calendar year and the amount of tax withheld, if any.

Backup withholding tax is imposed on dividends and certain other types of payments to certain U.S. persons (currently at a rate of 28%). Backup withholding tax will not apply to payments of dividends on common stock or proceeds from the sale of common stock payable to a Non-U.S. Holder if the certification described above in

Distributions on Our Common Stock is duly provided by such Non-U.S. Holder or the Non-U.S. Holder otherwise establishes an exemption, provided that the payor does not have actual knowledge or reason to know that the Holder is a U.S. person or that the conditions of any claimed exemption are not satisfied. Certain information reporting may still apply to distributions even if an exemption from backup withholding is established. Copies of any information returns reporting the distributions to a Non-U.S. Holder and any withholding also may be made available to the tax authorities in the country in which a Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding tax rules from a payment to a Non-U.S. Holder will be allowed as a refund or a credit against such Non-U.S. Holder's U.S. federal income tax liability, provided that the requisite procedures are followed.

Non-U.S. Holders are urged to consult their own tax advisors regarding their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding.

U.S. Federal Estate Tax

Common stock owned or treated as owned by an individual who is a Non-U.S. Holder at the time of death generally will be included in the individual's gross estate for U.S. federal estate tax purposes and may be subject to U.S. federal estate tax unless an applicable estate tax treaty provides otherwise.

Table of Contents**UNDERWRITING**

Subject to the terms and conditions of an underwriting agreement, dated as of the date of this prospectus supplement, the underwriters named below, for whom Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co. are acting as representatives (the Representatives), have severally agreed with us to purchase, and we have agreed to sell to them, the number of shares of common stock set forth opposite their names below:

Number of

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provides interpretive guidance for rules regarding the recognition and presentation of revenue. The company's implementation of SAB 101 resulted in the reclassification, as a reduction of 2000 revenue and cost of products sold, of certain product sourcing costs associated with commission sales. Previous industry and company practice was to present such amounts as a component of cost of products sold. The reclassification reduced the company's aggregate revenues and cost of products sold for the second quarter of 2000 by \$65 million, of which \$44 million was attributable to the fresh fruit segment and \$21 million was attributable to the fresh vegetables segment. The reclassification reduced the company's aggregate revenues and cost of products sold for the first half of 2000 by \$95 million, of which \$59 million was attributable to the fresh fruit segment and \$36 million was attributable to the fresh vegetables segment. The change in presentation had no impact on the company's reported gross margin, operating income or net income.

Due largely to continuing oversupply and other market conditions primarily affecting the company's fresh fruit segment, particularly its banana business, the company implemented a plan during the latter part of 1999 to downsize certain of its global operations and to initiate an early retirement program. In connection with its plan, the company recorded a \$48 million charge, which was reported on a separate line in the Consolidated Statements of Income. Included in the \$48 million charge were \$31 million of accrued costs. As of December 30, 2000, accrued costs of \$1.8 million remained to be utilized for contractual payments associated with closing the company's citrus operations in Florida and contractual severance and closing costs related to certain sites in Europe. During the first half of 2001, the company paid \$0.8 million of these accrued costs. During the comparative period of 2000, the company paid \$13 million of costs accrued in the \$48 million charge. Such payments have been accounted for as a utilization of the related accrual. Terms of the \$1.0 million of accrued contractual obligations unutilized as of June 16, 2001 extend into 2003.

In the third quarter of 2000, the company initiated a plan to further downsize its fresh fruit operations, including the complete shutdown of certain activities. In connection with its plan, the company recorded a \$46 million charge, which was reported on a separate line in the Consolidated Statements of Income. A total of 4,880 employees in the company's operations are being severed under these plans, of which 4,825 had been severed as of June 16, 2001. The \$46 million charge included \$18 million of accrued costs, of which \$5.2 million remained accrued as of June 16, 2001. During the first half of 2001, the company paid \$5.7 million of these accrued costs. The majority of the remaining accrued costs will be paid during 2001, with a minor portion of the severance and contract terminations in the company's European and Asian banana operations extending into 2002.

Other income (expense) net consists primarily of minority interest expense and certain non-operating items. In the second quarter of 2001, other income included a \$8 million gain related to the sale of available-for-sale securities.

For the first half of 2001, interest expense decreased to \$40 million from \$47 million for the first half of 2000. For the second quarter of 2001, interest expense decreased to \$20 million from \$24 million for the second quarter of 2000. Interest expense fell due to lower average debt levels in the first half of 2001 versus the comparable period of 2000.

During the first half of 2001, the company's effective tax rate was 32% versus 23% during the comparable period of 2000. The increase was primarily due to a shift in the company's mix of earnings. The company currently anticipates its effective tax rate will remain at 32% in the near term based on its expected mix of earnings.

During the first quarter of 2001, the company engaged the Boston Consulting Group to assist the company in performing strategic and operational reviews of its banana and fresh-cut flowers businesses and in the implementation of programs to enhance profitability and achieve

consolidated savings from global strategic sourcing and logistics. The company's review of its European banana business and global

strategic sourcing is essentially complete. Assessment of the company's Latin American and Asian banana operations, fresh-cut flowers business and logistics programs is ongoing.

The company expects these critical assessments to result in cost savings as well as the reconfiguration of certain business practices and market focus in order to enhance profitability. The reconfiguration reviews have resulted in \$28 million of one-time costs recognized as a component of cost of products sold in the second quarter of 2001, and the company anticipates future one-time costs ranging from approximately \$90 million to \$125 million during the remainder of 2001. This estimate includes costs associated with the remaining downsizing of the Latin American banana business as a result of reduced volumes to Europe following the recent agreement between the European Union and the United States on banana imports. In addition, the estimate includes costs associated with the expected disposition of certain underperforming businesses in Europe, the reorganization of a portion of the company's Asian banana and Hawaiian operations, and the reduced production of certain fresh-cut flower varieties. Future costs will be recognized as a component of cost of products sold.

The European Union ("EU") banana regulations, which impose quotas and tariffs on bananas, remained in effect during the first half of 2001. In April 2001, the EU reached agreements with the United States and Ecuador to implement a tariff-only import system no later than January 1, 2006. In the interim period starting July 1, 2001, only European companies that operated and bought bananas and sold them into the EU market in the years 1994-1996 will be eligible for banana import licenses. The company believes the ongoing impact of the new regime will not be dilutive to current earnings levels.

The company is actively pursuing the sale of its Honduran beverage operations. The company has engaged Banc of America Securities LLC and Deutsche Banc Alex. Brown as its investment advisors on this project. The company has recently received final indications of interest from prospective buyers and is currently in discussions with one of them. Management currently anticipates negotiating sale terms and closing the transaction prior to the end of 2001. Proceeds from the sale will primarily be used to pay down debt.

During the first half of 2001, the yen as well as the euro and related European currencies continued to weaken significantly against the U.S. dollar. Additionally, during the first half of 2001, the company incurred \$9 million of foreign currency translation losses, which were recognized as a component of accumulated other comprehensive loss in shareholders' equity and included in the calculation of comprehensive income. The ultimate impact of future changes to these and other currency exchange rates on 2001 comprehensive income and equity is not determinable at this time.

The company distributes its products in more than 90 countries throughout the world. Its international sales are usually transacted in U.S. dollars and major European and Asian currencies. Certain costs are incurred in currencies different from those that are received from the sale of products. While results of operations may be affected by fluctuations in currency exchange rates in both sourcing and selling locations, the company had previously, with minor exceptions, not hedged these exposures.

Effective December 31, 2000, the first day of its fiscal year 2001, the company adopted Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards No. 133 ("FAS 133"), "Accounting for Derivative Instruments and Hedging Activities," as amended by FASB Statement of Financial Accounting Standards No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities" An amendment of FASB Statement No. 133." FAS 133 requires that all derivative instruments (including certain derivative instruments embedded in other contracts) be reported at fair value with changes in fair value recognized in earnings or other comprehensive income. Recognition depends on whether the derivative is designated and effective as part of a hedge transaction and on the type of hedge transaction (fair value or cash flow). Gains or losses on derivative instruments recorded in other comprehensive income must be reclassified to income during the period in which earnings are affected by the underlying hedged item. The ineffective portion of all hedges impacts earnings in the current period.

As of June 16, 2001, the company's derivative instruments, both free-standing and embedded, as defined by FAS 133, consisted of foreign currency exchange forwards and certain minor warrants in privately held companies. The company's foreign currency exchange forwards, with an aggregate contractual value of \$107 million, were designated and effective as hedges of the changes in fair values of recorded assets or liabilities or of future cash flows. The ineffective portion of changes in fair values of hedge positions, which was included in operating income for the first half of 2001, was not material. Unrealized net losses related to cash flow hedges totaling \$1 million were included as a component of accumulated other comprehensive loss as of June 16, 2001.

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In May 2000, the Emerging Issues Task Force ("EITF") of the FASB reached a consensus on Issue No. 00-14 ("EITF 00-14"), "Accounting for Certain Sales Incentives," which requires the costs of certain sales incentives, such as coupons, to be classified as a reduction of revenue rather than as marketing expense. In April 2001, the EITF reached a consensus on Issue No. 00-25 ("EITF 00-25"), "Accounting for Consideration from a Vendor to a Retailer in Connection with the Purchase or Promotion of the Vendor's Products," which requires the costs of certain vendor consideration, such as slotting fees and off-invoice arrangements, to be classified as a reduction of revenue rather than as marketing expense. As required, the company anticipates adopting the provisions of EITF 00-14 and EITF 00-25 during the first quarter of 2002. The company does not anticipate any changes to the timing of cost recognition upon adoption of either EITF 00-14 or EITF 00-25. Therefore, the company expects the impact of such adoption will be limited to reclassifications, as a reduction of revenue, of related marketing expense. These reclassifications will have no impact on the company's operating income or net income either prospectively or as currently or previously reported.

In June 2001, the FASB adopted Statements of Financial Accounting Standards No. 141 ("FAS 141") "Business Combinations" and No. 142 ("FAS 142") "Goodwill and Other Intangible Assets." These statements eliminate the pooling of interests method of accounting for business combinations as of June 30, 2001 and eliminate the amortization of goodwill for all fiscal years beginning after December 15, 2001. Goodwill will be accounted for under an impairment-only method after this date. The company has adopted FAS 141 and FAS 142 with respect to new goodwill as of July 1, 2001 and anticipates adopting FAS 142 with respect to existing goodwill as of December 30, 2001, the first day of its 2002 fiscal year. The adoption of FAS 141 has not impacted the company's financial condition or results of operations. In accordance with FAS 142, existing goodwill will continue to be amortized through the remainder of 2001 at which time amortization will cease and the company will perform a transitional goodwill impairment test. The company is currently assessing the impact of adopting FAS 142 with respect to existing goodwill. Goodwill amortization for the half year ended June 16, 2001 and year ended December 30, 2000 was \$5 million and \$13 million, respectively.

Liquidity and Capital Resources

Cash flow provided by operating activities improved to \$179 million for the first half of 2001 from \$77 million for the comparable period of 2000. This improvement was a result of higher operating earnings largely from cost-cutting activities. In addition, during the first half of 2001, cash provided by inventories and accounts payable and accrued liabilities was due to enhanced working capital management. During the first half of 2000, cash used in accounts payable and accrued liabilities included higher levels of payments to growers and suppliers.

During the first quarter of 2001, the company invested in available-for-sale securities with an aggregate cost of \$26 million. These securities were sold in the second quarter of 2001 for \$34 million, resulting in an \$8 million non-operating gain.

During the first half of 2001, proceeds from the sale of assets of \$17 million included \$9 million of proceeds for secured grower contracts related to the sale of the company's California and Arizona citrus assets in the third quarter of 2000.

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Capital expenditures of \$39 million for the first half of 2001 were for the acquisition and improvement of productive assets. Capital expenditures of \$56 million for the first half of 2000 included \$9 million for the replacement or capitalizable repair of assets destroyed or damaged by Hurricane Mitch.

At the end of 2000, the company's debt totaled \$1.18 billion. During the first half of 2001, total debt decreased approximately \$140 million to \$1.04 billion due to improved operating cash flows, enhanced working capital management and lower capital expenditures. As a result, the company's net debt to total net capitalization percentage improved to 62% from 67% during that period. As of June 16, 2001, the company had \$270 million outstanding under its \$400 million, 5-year revolving credit facility and had no outstanding borrowings under its \$250 million, 364-day revolving credit facility (the "364-day Facility"). Provisions under these facilities require the company to comply with certain financial covenants which include a maximum permitted ratio of consolidated debt to net worth and a minimum required fixed charge coverage ratio. As of June 16, 2001, the company was in compliance with these covenants.

The company's 364-day Facility expired in July 2001. The company has extended this facility for a 45 day period. The company is currently in discussions with respect to the renewal of this facility.

The company believes that its cash flow from operations, as well as its existing cash balances, revolving credit facilities and access to capital markets will enable it to meet its working capital, capital expenditure, debt maturity, dividend payment and other funding requirements.

This filing contains forward-looking statements that involve a number of risks and uncertainties. Forward looking statements, which are based on management's assumptions and describe the company's future plans, strategies and expectations, are generally identifiable by the use of terms such as "anticipate," "will," "expect," "believe," or similar expressions. The potential risks and uncertainties that could cause the company's

actual results to differ materially from those expressed or implied herein include weather-related phenomena; market responses to industry volume pressures; product and raw materials supplies and pricing; electrical power supply and pricing; changes in interest and currency exchange rates; economic crises in developing countries; quotas, tariffs and other governmental actions; and the ability of the company and its European customers and suppliers to complete euro conversion efforts.

PART II.
OTHER INFORMATION
DOLE FOOD COMPANY, INC.

Item 4. Submission of Matters to a Vote of Security Holders

Dole Food Company, Inc. held its Annual Meeting of Stockholders (the "Meeting") on June 8, 2001, at which the company's stockholders: (1) elected the nominated slate of eight directors, each to serve until the next meeting and until his successor has been duly elected and qualified: Mike Curb, David A. DeLorenzo, E. Rolland Dickson, Richard M. Ferry, Lawrence M. Johnson, Lawrence A. Kern, Zoltan Merszei and David H. Murdock; (2) approved the adoption of the company's 2001 Stock Option and Award Plan; (3) approved the reincorporation of the company as a Delaware corporation; and (4) elected Arthur Andersen LLP as the company's independent public accountants and auditors for the 2001 fiscal year.

Holders of record of the company's common stock as of April 18, 2001 were entitled to vote at the Meeting. On April 18, 2001, there were 55,850,401 shares of common stock outstanding and entitled to vote and 52,465,198 of such shares were represented at the Meeting. Each of the directors received at least 97.8% of the shares cast in favor of his election. The shares cast for each director are as follows: Mike Curb: 51,302,683 for and 1,162,515 withheld; David A. DeLorenzo: 51,298,518 for and 1,166,680 withheld; E. Rolland Dickson: 51,308,343 for and 1,156,855 withheld; Richard M. Ferry: 51,304,645 for and 1,160,553 withheld; Lawrence M. Johnson: 51,313,435 for and 1,151,763 withheld; Lawrence A. Kern: 51,304,445 for and 1,160,753 withheld; Zoltan Merszei: 51,310,628 for and 1,154,570 withheld; and David H. Murdock: 51,309,787 for and 1,155,411 withheld. With respect to the approval of the company's 2001 Stock Option and Award Plan, the shares cast were 45,140,301 for, 7,167,841 against and 157,055 shares abstained. With respect to the approval of the reincorporation of the company as a Delaware corporation, the shares cast were 43,117,769 for, 3,143,484 against, 116,065 shares abstained and 6,087,880 shares constituted broker non-votes. This reincorporation became effective on June 30, 2001, Hawaii time. With respect to the election of Arthur Andersen LLP, the shares cast were 51,807,192 for, 607,518 shares against and 50,488 shares abstained.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

None

(b) No reports on Form 8-K were filed during the quarter ended June 16, 2001.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DOLE FOOD COMPANY, INC.
REGISTRANT

July 31, 2001

By: _____ /s/ KENNETH J. KAY

Kenneth J. Kay
*Vice President and
Chief Financial Officer*

By:

/s/ GIL BOROK

Gil Borok
*Vice President, Controller and
Chief Accounting Officer*

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