

ATLAS AIR WORLDWIDE HOLDINGS INC  
Form SC 13G  
February 15, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

ATLAS AIR WORLDWIDE HOLDINGS, INC.  
-----

(Name of Issuer)

Common Stock  
-----

(Title of Class of Securities)

049164205  
-----

(CUSIP Number)

December 31, 2004  
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(Date of Event which Requires Filing  
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") 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).

Continued on following pages  
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Exhibit Index: Page 10

SCHEDULE 13G

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1 Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

SARANAC CAPITAL MANAGEMENT LP

2 Check the Appropriate Box If a Member of a Group (See Instructions)

a.   
b.

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 1,378,764
	6	Shared Voting Power 0
	7	Sole Dispositive Power 1,378,764
	8	Shared Dispositive Power 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
1,378,764

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented By Amount in Row (9)

6.89%

12 Type of Reporting Person (See Instructions)

IA; PN

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1 Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

SARANAC CAPITAL MANAGEMENT GP LLC

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2 Check the Appropriate Box If a Member of a Group (See Instructions)

- a.
- b.

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 1,378,764
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	8	Shared Dispositive Power 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

1,378,764

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented By Amount in Row (9)

6.89%

12 Type of Reporting Person (See Instructions)

HC; OO

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CUSIP No. 049164205

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1 Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

ROSS MARGOLIES

2 Check the Appropriate Box If a Member of a Group (See Instructions)

- a.
- b.

3 SEC Use Only

4 Citizenship or Place of Organization

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UNITED STATES

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 1,378,764
	6	Shared Voting Power 0
	7	Sole Dispositive Power 1,378,764
	8	Shared Dispositive Power 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
1,378,764

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[ ]

11 Percent of Class Represented By Amount in Row (9)  
6.89%

12 Type of Reporting Person (See Instructions)  
HC; IN

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Item 1(a) Name of Issuer:

Atlas Air Worldwide Holdings, Inc. (the "Issuer")

Item 1(b) Address of the Issuer's Principal Executive Offices:

2000 Westchester Avenue, Purchase, NY 10577

Item 2(a) Name of Person Filing:

The Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

i) Saranac Capital Management LP ("Saranac Capital Management");

ii) Saranac Capital Management GP LLC ("Saranac Capital Management GP"); and

iii) Ross Margolies ("Mr. Ross Margolies").

This Statement relates to Shares (as defined herein) held for the account of Saranac Capital Management.

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Saranac Capital Management GP LLC is the general partner of Saranac Capital Management and, in such capacity may be deemed to have investment discretion over and be the beneficial owner of securities held for the account of Saranac Capital Management In his capacity as the managing member of Saranac Capital Management GP, Mr. Ross Margolies may be deemed to have investment discretion over, and may be deemed to be the beneficial owner of, securities held for the account of Saranac Capital Management.

Item 2(b) Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 31 West 52nd Street, New York, NY 10019.

Item 2(c) Citizenship:

1) Saranac Capital Management is a Delaware limited partnership;

2) Saranac Capital Management GP is a Delaware limited liability company; and

3) Mr. Ross Margolies is a citizen of the United States.

Item 2(d) Title of Class of Securities:

Common Stock (the "Shares")

Item 2(e) CUSIP Number:

049164205

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Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

If this Statement is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing is a(n):

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);

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- (g)  Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h)  Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:

As of December 31, 2004, each of the Reporting Persons may be deemed to be the beneficial owner of the 1,378,764 Shares held for the account of Saranac Capital Management.

Item 4(b) Percent of Class:

The number of Shares each of the Reporting Persons may be deemed to beneficially own constitutes approximately 6.89% of the total number of Shares outstanding (based upon 20,000,000 Shares outstanding).

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Item 4(c) Number of shares as to which such person has:

Saranac Capital Management

-----

(i)	Sole power to vote or direct the vote	1,378,764
(ii)	Shared power to vote or to direct the vote	0
(iii)	Sole power to dispose or to direct the disposition of	1,378,764
(iv)	Shared power to dispose or to direct the disposition of	0

Saranac Capital Management GP

-----

(i)	Sole power to vote or direct the vote	1,378,764
(ii)	Shared power to vote or to direct the vote	0
(iii)	Sole power to dispose or to direct the disposition of	1,378,764
(iv)	Shared power to dispose or to direct the disposition of	0

Mr. Ross Margolies

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-----

(i)	Sole power to vote or direct the vote	1,378,764
(ii)	Shared power to vote or to direct the vote	0
(iii)	Sole power to dispose or to direct the disposition of	1,378,764
(iv)	Shared power to dispose or to direct the disposition of	0

Item 5. Ownership of Five Percent or Less of a Class:

This Item 5 is not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

The limited partners of Saranac Capital Management have the right to participate in the receipt of dividends from, or proceeds from the sale of, securities held for the account of Saranac Capital Management in accordance with their respective ownership interests in Saranac Capital Management.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

This Item 7 is not applicable.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

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Item 10. Certification:

By signing below the Reporting Person certifies that, to the best of such person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the Issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

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SIGNATURES

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After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 14, 2005 SARANAC CAPITAL MANAGEMENT LP  
By: Saranac Capital Management GP LLC  
its General Partner  
By: /s/ Ross Margolies  
-----  
Name: Ross Margolies  
Title: Managing Member

Date: February 14, 2005 SARANAC CAPITAL MANAGEMENT GP LLC  
By: /s/ Ross Margolies  
-----  
Name: Ross Margolies  
Title: Managing Member

Date: February 14, 2005 ROSS MARGOLIES  
/s/ Ross Margolies  
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EXHIBIT INDEX

	Page No.
A. Joint Filing Agreement, dated as of February 14, 2005, by and among Saranac Capital Management LP, Saranac Capital Management GP LLC and Mr. Ross Margolies	11

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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of Atlas Air Worldwide Holdings, Inc., dated as of February 14, 2005, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of

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each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

Date: February 14, 2005

SARANAC CAPITAL MANAGEMENT LP

By: Saranac Capital Management GP LLC  
its General Partner

By: /s/ Ross Margolies

-----  
Name: Ross Margolies  
Title: Managing Member

Date: February 14, 2005

SARANAC CAPITAL MANAGEMENT GP LLC

By: /s/ Ross Margolies

-----  
Name: Ross Margolies  
Title: Managing Member

Date: February 14, 2005

ROSS MARGOLIES

/s/ Ross Margolies  
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