SHUYLER RICHARD H

Form 5

February 12, 2003

			OMB APPROVAL
			OMB Number: 3235-0362 Expires: January 31, 2005 Estimated average burden hours per response1.0
	UNITED STATES	S SECURITIES AND EXWashington, DC 20	
		FORM 5	
	ANNUAL STATEM	ENT OF CHANGES IN B	ENEFICIAL OWNERSHIP
	Section 17(a) of the B	Public Utility Hold	rities Exchange Act of 1934, ing Company Act of 1935 or Company Act of 1940
1 1	Check box if no longer may continue. See Instru		16. Form 4 or Form 5 obligations
1_1	Form 3 Holdings Reported	d	
_	Form 4 Transactions Repo	orted	
1.	Name and Address of Repo	orting Person*	
	Shuyler	Richard	н.
	 (Last)	(First)	(Middle)
	c/o Atlas Air Worldwide 2000 Westchester Avenue	Holdings, Inc.	
		(Street)	
	Purchase	NY	10577
	 (City)	(State)	(Zip)
2.	Issuer Name and Ticker	or Trading Symbol	
	ATLAS AIR WORLDWIDE HOLI	DINGS, INC CGO	
3.	I.R.S. Identification No	umber of Reporting	Person, if an entity (Voluntary)
4.	Statement for Month/Year	r	
	For fiscal year ended De	ecember 31, 2002	
5.	If Amendment, Date of O	riginal (Month/Year)

							_		
6.		tionship of Reg ck all applical	porting Person(ble)	s) to Issuer					
		Director Officer (give	title below)	. — .	10% Owner Other (speci	fy below)			
	Chie	f Executive Of	ficer						
7.	Individual or Joint/Group Filing (check applicable line)								
	X Form filed by One Reporting Person _ Form filed by More than One Reporting Person								
====	-===		on-Derivative S	Securities Ac	quired, Dispos	ed of,	=		
=====		:========	or Benefi =======	cially Owned	========		=		
1. Title of Security (Instr. 3)			2. Trans-	Date, if		4. Securities Acq Disposed of (D (Instr. 3, 4 a)		
			action Date		(Instr. 8)		(A) or (D)	Price	
Commo	n St	ock	2/8/02		А	7,374(1)	A	\$10.68	
Commo	n St	ock							

* If the form is filed by more than one reporting person, see instruction $4\,(b)\,(v)$.

FORM 5 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	Conversion or Exercise	3. Trans- - action	ion	4. Trans- action Code (Instr.	1 ,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
1. Title of	of Deriv- a				or Disposed of(D) (Instr. 3,				Amount or	
Derivative Security	Secur-			8)	4 and 5)	Exer-		m' + 1	0 ±	
(Instr. 3)	ity 		уу)		(A) (D)	cisable 	Date 	Title 	Shares	

Explanation of Responses:

(1) Represents an award of restricted stock units that are exchangeable for common shares on a one-for-one basis and that are subject to certain vesting requirements.

(2) Includes common shares purchased under the Employee Stock Purchase Plan, an employee benefit plan qualified under Section 423 of the Internal Revenue Code.

/s/ Michael W. Borkowski

February 12, 2003

**Signature of Reporting Person

Date

**Signature of Reporting Person Attorney-in-Fact

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.

If space provided is insufficient, see Instruction 6 for procedure.

POWER OF ATTORNEY

The undersigned does hereby make, constitute and appoint Thomas G. Scott, John W. Dietrich and Michael W. Borkowski as the undersigned's true and lawful agents and attorneys-in-fact (each hereinafter referred to as an "Attorney") to act either together or alone in the name and on behalf of the undersigned for and with respect to the matters hereinafter described.

Each Attorney shall have the power and authority to prepare, execute and deliver Statements of Changes of Beneficial Ownership of Securities on Form 4 or Form 5 (or such other forms as may be designated from time to time by the Securities and Exchange Commission (the "Commission") for such purpose) or any amendments thereto required to be filed with the Commission under the Securities Exchange Act of 1934 on behalf of the undersigned as a result of the undersigned's transactions in, or changes in beneficial ownership of, equity securities (including derivative securities) of Atlas Air Worldwide Holdings, Inc.

Each Attorney is hereby authorized to execute and deliver all documents, acknowledgments, consents and other agreements and to take such further action as may be necessary or convenient in order to more effectively carry out the intent and purposes of the foregoing.

The Power of Attorney conferred hereby is not delegable by any Attorney. Each Attorney shall serve without compensation for acting in the capacity of agent and attorney-in-fact hereunder.

The undersigned hereby ratifies, confirms and adopts as the undersigned's own act and deed all action lawfully taken by the Attorneys, or any of them, pursuant to the power and authority herein granted.

Unless sooner revoked by the undersigned, this Power of Attorney shall be governed by the laws of the State of New York, and the power and authority granted herein shall terminate on December 31, 2004.

IN WITNESS HEREOF, the undersigned has set his or her hand this 12th day of

August, 2002.