

ATLAS AIR WORLDWIDE HOLDINGS INC  
 Form 4  
 September 29, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 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 Responses)

1. Name and Address of Reporting Person \*  
**DIETRICH JOHN W**

2. Issuer Name and Ticker or Trading Symbol  
**ATLAS AIR WORLDWIDE HOLDINGS INC [AAWW]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**C/O ATLAS AIR INC., 2000 WESTCHESTER AVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/28/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below)  Other (specify below)  
 SVP / Gen. Cnsl / Secretary / Chf. HR Off

**PURCHASE, NY 10577**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Common Stock, \$0.1 par value   | 09/28/2005                           |  | J(1)                           | 1,320   | A   | \$ 0 (1) 35,027  | D                                 |

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

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SEC 1474 (9-02)

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

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| 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. Transaction Code (Instr. 8) | 5. Number of Derivative 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---|---------------|-----------|-----------------------------|-------|------------------|-----------------|-------|----------------------------|
|   | Director      | 10% Owner | Officer                     | Other |                  |                 |       |                            |
| DIETRICH JOHN W<br>C/O ATLAS AIR INC.<br>2000 WESTCHESTER AVE<br>PURCHASE, NY 10577 |               |           | SVP / Gen. Cnsl / Secretary |       |                  | Chf. HR Off     |       |                            |

## Signatures

/s/ Michael W. Borkowski, as Attorney-in-Fact 09/29/2005

\*\*Signature of Reporting Person 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).

These shares were acquired by the reporting person solely as an adjustment made to the number of shares previously withheld by the issuer in connection with the reporting person's payment of taxes on the earlier vesting of such shares. The reporting person made no investment decision, nor took any action, with respect to the acquisition reported herein.

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. USIP No. 88677A104

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In addition, in connection with the Share Acquisition, each of Jonathan Brooks, Thomas H. Morgan and Ronald N. Richards voluntarily resigned as directors of the Company and from all positions as officers, directors, or managers, as applicable, with the Company or Tiger X Medical, LLC, effective May 10, 2016. The resignations were not as a result of any disagreements with the Company.

Steven D. Rubin, Stephen Liu, and Subbarao Uppaluri will continue to serve as directors of the Company.

On May 10, 2016, the Board appointed Steven D. Rubin as the Company's Interim Chief Executive Officer ("Interim CEO") and Interim Chief Financial Officer ("Interim CFO"), effective immediately. Since Mr. Rubin is no longer considered an independent director, effective as of May 10, 2016, he temporarily resigned from his positions as a member of the Company's Audit Committee, Compensation Committee and Nominating Committee during the time he serves as Interim CEO and Interim CFO. Stephen Liu was subsequently appointed to serve in Mr. Rubin's place on the Audit Committee, Compensation Committee and Nominating Committee while Mr. Rubin serves as Interim CEO and Interim CFO.

Except as described in this Item 4, the Reporting Persons have no current plans or proposals which relate to or would result in any of the events enumerated in subsections (a) - (j) of Item 4.

Item 5. Interest in Securities of the Issuer.

Item 5 is deleted in its entirety and replaced with the following text:

(a)

| Name and Title of Beneficial Owner | Number of Outstanding Shares Beneficially Owned | Percentage of Outstanding Shares of Common Stock <sup>(1)</sup> |
|------------------------------------|---|---|
| Phillip Frost, M.D.                | 149,734,604 <sup>(2)</sup>                      | 65.0%   |
| Frost Gamma Investments Trust      | 149,734,604 <sup>(2)</sup>                      | 65.0%   |

<sup>(1)</sup> The percentage of beneficial ownership is based upon 230,293,141 shares of Common Stock outstanding as of May 3, 2016.

<sup>(2)</sup> Frost Gamma Investments Trust holds 149,734,604 shares of the Issuer's Common Stock. Dr. Phillip Frost is the trustee and Frost Gamma Limited Partnership is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma Limited Partnership. The general partner of Frost Gamma Limited Partnership is Frost Gamma, Inc. and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation.

## SCHEDULE 13D

|                        |                      |
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(b) The Reporting Persons' responses to cover page Item 7 through 10 of this Amendment to Original Schedule 13D, including the footnotes thereto, if any, are hereby incorporated by reference in this Item 5.

(c) Transactions in the Issuer's securities effected by the Reporting Persons:

| Transaction Date | Quantity of Securities             | Type of Transaction              | Price Per Security |
|------------------|------------------------------------|----------------------------------|--------------------|
| May 10, 2016     | 114,937,148 shares of Common Stock | Private purchase pursuant to SPA | \$0.10 per share   |

(d) - (e) Not applicable.

Item 7. Material to be Filed as Exhibits.

| Exhibit Number | Description  |
|----------------|--|
| 99.1           | <u>Joint Filing Agreement, dated as of May 17, 2016, by and between the Reporting Persons.</u>   |
| 99.2           | <u>Securities Purchase Agreement, dated as of May 10, 2016, among the Sellers set forth therein, Frost Gamma Investments Trust and Andrew Brooks, M.D., as representative.</u> |

Signatures

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.

|                     |  |   |
|---------------------|--|---|
| Dated: May 17, 2016 |  | <u>/s/ Phillip Frost, M.D.</u><br>Phillip Frost, M.D., Individually                                 |
| Dated: May 17, 2016 |  | FROST GAMMA INVESTMENTS TRUST<br>By: <u>/s/ Phillip Frost, M.D.</u><br>Phillip Frost, M.D., Trustee |