

ATLAS AIR WORLDWIDE HOLDINGS INC
Form 8-K
April 07, 2008

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

April 4, 2008

Atlas Air Worldwide Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-25732

13-4146982

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

2000 Westchester Avenue, Purchase, New
York

10577

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

914-701-8000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Top of the Form

Item 8.01 Other Events.

Ronald A. Lane, who served as the Company's Senior Vice President and Chief Marketing Officer from April 2003 to March 2007 and Senior Vice President and Special Advisor from April 2007 to December 2007, retired at year-end 2007. On April 4, 2008, the Company entered into an employment agreement with Mr. Lane pursuant to which he will serve as a Special Advisor to the Company through December 31, 2009 and under which he will be compensated at a minimum annual rate of \$240,000. Upon execution of this agreement, Mr. Lane received a lump-sum cash severance payment of \$426,080 that was otherwise due him under the terms and provisions of a prior employment agreement. The remaining \$100,000 of severance otherwise due Mr. Lane under that prior agreement will be paid to him on December 31, 2010, one year after the expiration the current employment arrangement.

Top of the Form

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 hereunto duly authorized.

Atlas Air Worldwide Holdings, Inc.

April 7, 2008

By: */s/ Adam R. Kokas*

Name: Adam R. Kokas

Title: Senior Vice President, General Counsel and Secretary