ATLAS AIR WORLDWIDE HOLDINGS INC
Form 8-K
May 30, 2013

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): May 28, 2013

# Atlas Air Worldwide Holdings, Inc.

(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| Delaware | 001-16545 | 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))

**<u>Top of the Form</u>**
**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

As previously disclosed in our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 3, 2012, on January 30, 2012, Atlas Air, Inc. ("Atlas Air"), a wholly owned subsidiary of Atlas Air Worldwide Holdings, Inc. ("AAWW"), entered into a term loan facility for up to $864.8 million with Apple Bank for Savings, guaranteed by the Export-Import Bank of the United States ("Ex-Im Bank") to finance up to six 747-8F aircraft deliveries (the "Ex-Im Bank Facility"). The Ex-Im Bank Facility, when drawn, will consist of up to six separate term loans, each secured by a mortgage on a 747-8F aircraft. The Ex-Im Bank Facility contains customary covenants and events of default and is not cross-defaulted to any of Atlas Air's other debt facilities.

Five term loans aggregating approximatley $713.7 million have been made under the Ex-Im Bank Facility to date. All four term loans have been refinanced through the issuance of bonds in capital markets transactions, which are described in greater detail below.

On May 29, 2012, Atlas Air borrowed $142.0 million under the Ex-Im Bank Facility as a variable-rate loan secured by a mortgage against one 747-8F (aircraft tail number N850GT). On June 19, 2012, the loan was refinanced through the issuance of twelve-year fixed-rate notes in the amount of $142.0 million (the "First 2012 Ex-Im Bank Guaranteed Notes"). The First 2012 Ex-Im Bank Guaranteed Notes accrue interest at a fixed rate of 2.02% with principal and interest payable quarterly.

On July 24, 2012, Atlas Air borrowed $142.7 million under the Ex-Im Bank Facility as a variable-rate loan secured by a mortgage against one 747-8F (aircraft tail number N851GT). On July 31, 2012, Atlas Air refinanced the loan through the issuance of twelve-year fixed-rate notes in the amount of $142.7 million (the "Second 2012 Ex-Im Bank Guaranteed Notes"). The Second 2012 Ex-Im Bank Guaranteed Notes accrue interest at a fixed rate of 1.73% with principal and interest payable quarterly.

On October 1, 2012, Atlas Air borrowed $142.8 million under the Ex-Im Bank Facility as a variable-rate loan secured by a mortgage against one 747-8F (aircraft tail number N852GT). On October 10, 2012, the loan was refinanced through the issuance of twelve-year fixed-rate notes in the amount of $142.8 million (the "Third 2012 Ex-Im Bank Guaranteed Notes"). The Third 2012 Ex-Im Bank Guaranteed Notes accrue interest at a fixed rate of 1.56% with principal and interest payable quarterly.

On December 4, 2012, Atlas Air borrowed $143.2 million under the Ex-Im Bank Facility as a variable-rate loan secured by a mortgage against one 747-8F (aircraft tail number N853GT). On December 12, 2012, the loan was refinanced through the issuance of twelve-year fixed rate notes in the amount of $143.2 million (the "Fourth 2012 Ex-Im Bank Guaranteed Notes"). The Fourth 2012 Ex-Im Bank Guaranteed Notes accrue interest at a fixed rate of 1.48% with principal and interest payable quarterly.

On May 16, 2013, Atlas Air borrowed $143.0 million under the Ex-Im Bank Facility as a variable-rate loan secured by a mortgage against one 747-8F (aircraft tail number N855GT). On May 28, 2013, the loan was refinanced through the issuance of twelve-year fixed rate notes in the amount of $143.0 million (the "First 2013 Ex-Im Bank Guaranteed Notes"). The First 2013 Ex-Im Bank Guaranteed Notes accrue interest at a fixed rate of 1.825% with principal and interest payable quarterly.

**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.

*May 30, 2013*

*By: /s/ Adam R. Kokas*

*Name: Adam R. Kokas*
*Title: Senior Vice President, General Counsel, Secretary and Chief Human Resources Officer*