ATLAS AIR WORLDWIDE HOLDINGS INC
Form 4
January 18, 2017

FORM 4

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

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

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

OMB APPROVAL
OMB Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Steen Michael

(Last) (First) (Middle)

2000 WESTCHESTER AVENUE

(Street)

PURCHASE, NY 10577

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/13/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP & CMO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, $0.01 par value	01/13/2017		M		28,582	A	(1)	64,670	D	
Common Stock, $0.01 par value	01/13/2017		F		13,060	D	$ 52.2	51,610	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)

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

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Share Units	(1)	01/13/2017		M			14,291	(1)	(1)	Common Stock	28,582

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Steen Michael 2000 WESTCHESTER AVENUE PURCHASE, NY 10577			EVP & CMO	

Signatures

/s/ Michael W. Borkowski, as Attorney-in-Fact	01/18/2017
**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).

(1) Performance share units that were awarded for the three-year performance period ended December 31, 2016. As a result of the approval by the issuer's shareholders of the "Restricted Share Issuance" as described in the issuer's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, on August 12, 2016, these performance share units were deemed satisfied at maximum performance levels and were no longer subject to performance-based vesting requirements. On January 13, 2017, they converted into a number of shares of Common Stock on a two-for-one basis in accordance with their terms.

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. cate these garments. Management believes the Company's success will be determined by its ability to create brand awareness, acquire customers and produce its products at a competitive price. The Company has developed a few strategies to accomplish this goal. Management plans to shop for clothing contract manufacturers outside of the U.S. preferably Mexico to produce its intimate apparel garments. At this time, management has not enlisted or signed any contract manufacturing contracts or agreements. Management has developed two patterns for its

intimate apparel garments and is now in the process of identifying the type of fabrics to be used for its future products. The process to identify the fabrics to be used includes the following: a) availability of the fabric; b) cost of the fabric; c) durability; d) moisture-wicking fabric (a moisture- wicking fabric is a fabric that pulls moisture away from the skin to keep the body dry, as compared to a natural fiber like cotton that retains moisture; e) comfortable; f) a fabric which will allow invisible seams; and g) a machine washable fabric. Until we can identify and source the fabric to be used in our garments, it would be difficult to predict a price point for our product(s). In an effort to identify a source to supply a fabric which meets this criteria, management has been requesting sample material (known in the industry as a "swatches") and prices from various suppliers in the U.S., China and Mexico. The suppliers contacted have not been responsive, as they recognize that No Show is a start-up company with no operating history. Management is determined to find a supplier that would be willing to work with the Company. The search for suppliers has been made utilizing the internet and the Thomas Register Directory (an industry source book). 9 Management recognizes that the retail price point must be competitive in order to sell product, it is for this reason that the fabric selection process has taken so long to complete. With our limited resources, management does not plan on hiring subcontractors or consultants to help design more intimate apparel clothing patterns. Our management will undertake this responsibility. Marketing Plan ------------- Since we are based in Las Vegas, Nevada, the initial marketing of our products will be directed towards specialty boutique stores in Las Vegas, Nevada, and stores located in the Las Vegas casinos. Initially, management will undertake the responsibility of knocking-on-doors to promote its intimate apparel line. Management will be responsible for developing sales brochures for our product line. In order to build distribution for our intimate apparel line, management would consider placing product on consignment with local retailers. In this sense, the local retailers would not need to purchase inventory of a new line, which may or might not sell. Under this arrangement, when a retailer sells our merchandise to the customer, the retailer becomes obligated to pay us from the proceeds of the sale. If the product does not sell, the retailer can return the product to us without incurring the cost of purchasing the merchandise out of their own funds. This method of distribution may be needed to help us build brand awareness. We do not expect that each store would stock more than six items, per size, in inventory. Therefore, if we used the consignment method to obtain initial distribution, we would limit our costs of providing inventory by limiting the number of stores, and the amount of merchandise to be carried by each store. If this method of distribution becomes successful, and our products are accepted by the consumers, management will hire manufacturing sale representatives who will market the products to larger retailer outlets in other geographic locations in the U.S. The Industry ------------ The apparel industry is highly cyclical and heavily dependent upon the overall level of consumer spending. Purchases of apparel and related goods tend to be highly correlated with changes in the disposable income of consumers. Consumer spending is dependent on a number of factors, including actual and perceived economic conditions affecting disposable consumer income (such as unemployment, wages and salaries), business conditions, interest rates, availability of credit and tax rates in the general economy and in the international, regional and local markets where our products are sold. As a result, any deterioration in general economic conditions, reductions in the level of consumer spending or increases in interest rates in any of the regions in which we compete could adversely affect the sales of our products. 10 A return to recessionary or inflationary conditions, whether in the United States or globally, additional terrorist attacks or similar events could have further adverse effects on consumer confidence and spending and, as a result, could have a material adverse effect on the Company's future financial condition and results of operations. Competition ----------- The intimate apparel industry is highly competitive. Competition is generally based upon product quality, brand name recognition, price, selection, service and purchasing convenience. Both branded and private label manufacturers compete in the intimate apparel industry. Major competitors include: Gap, Inc., Jockey International, Inc., Kellwood Company, the Lane Bryant division of Charming Shoppes, Inc., Maidenform Brands, Inc., Sara Lee Corporation, Triumph International, VF Corporation, the Victoria's Secret division of Limited Brands, Inc., Wacoal Corp. and The Warnaco Group, Inc. Because of the highly fragmented nature of the balance of the industry, both domestically and internationally, the Company will also compete with many small manufacturers and retailers. Additionally, department stores, specialty stores and other retailers, have significant private label product offerings that would compete with No Show, Inc. The Company might not be able to compete successfully with these competitors in the future. If No Show fails to compete successfully, its potential tiny market share and results of operations would be materially and adversely affected. Most all of our competitors have significantly greater financial, marketing and other resources, broader product lines outside of intimate apparel and larger customer bases than we have and are less financially leveraged than we are. As a result, these competitors may be able to: adapt to changes in customer requirements more quickly; introduce new and more innovative products more quickly; better adapt to downturns in the economy or other decreases in sales; better withstand pressure to accept customer returns of their products or reductions in inventory levels carried by our customers; take advantage of acquisition and other opportunities more readily; devote greater resources to the marketing and sale of their products; adopt more aggressive pricing policies and provide greater contributions to retailer price markdowns. No Show's Funding Requirements ----------------------------- No Show does not have the required capital or funding to produce any intimate apparel products. Management anticipates No Show will require at least $500,000 to complete to perform the design and marketing of its proposed intimate apparel product. The Company has been seeking funding from a number of sources, but has yet to secure any funding, especially during this current economic downturn. Management continues to seek different funding sources in order to initiate its business plan. 11 Future funding could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition. Any future acquisitions of other businesses, technologies, services or product(s) might require the Company to obtain additional equity or debt financing, which might not be available on terms favorable to the Company, or at all, and such financing, if available, might be dilutive. Results of Operations for the quarter ended October 31, 2008 --- During the three months ended October 31, 2008, the Company had a net loss of $(3,984) versus a no net loss for the same period last year, when the Company was somewhat inactive. For the three months ending October 31, 2008, the Company experienced general and administrative expenses of $3,984, primarily accounting fees. Since the Company's inception, on August 23, 2005, the Company experienced a net lost $(37,800). Revenues -------- During the three month period ended October 31, 2008, the Company generated no revenues and compared to no revenues for the same period last year. Since inception on August 23, 2005, the Company has generated no revenues. Plan of Operation ---------------- Management does not believe that the Company will be able to generate any significant profit during the coming year. Management believes the Company can sustain itself for the next twelve months. Management has agreed to keep the Company funded at its own expense, without seeking reimbursement for expenses paid. The Company's need for capital may change dramatically if it can generate additional revenues from its operations. In the event the Company requires additional funds, the Company will have to seek loans or equity placements to cover such cash needs. There are no assurances additional capital will be available to the Company on acceptable terms. 12 Going Concern ------------ Going Concern - The Company experienced operating losses, of $(37,800) since its inception on August 23, 2005 through the period ended October 31, 2008. The financial statements have been prepared assuming the Company will continue to operate as a going concern which contemplates the realization of assets and the settlement of liabilities in the normal course of business. No adjustment has been made to the recorded amount of assets or the recorded amount or classification of liabilities which would be required if the Company were unable to continue its operations. (See Financial Footnote 2) Summary of any product research and development that we will perform for the term of our plan of operation. -- We do not anticipate performing any additional significant product research and development under our current plan of operation. Expected purchase or sale of plant and significant equipment. -- We do not anticipate the purchase or sale of any plant or significant equipment; as such items are not required by us at this time. Significant changes in the number of employees. -- As of October 31, 2008, we did not have any employees. We are dependent upon our sole officer and director for our future business development. As our operations expand we anticipate the need to hire additional employees, consultants and professionals; however, the exact number is not quantifiable at this time. 13 Liquidity and Capital Resources ------------------------------ The Company has limited financial resources available, which has had an adverse impact on the Company's liquidity, activities and operations. These limitations have adversely affected the Company's ability to obtain certain projects and pursue additional business. Without realization of additional capital, it would be unlikely for the Company to continue as a going concern. In order for the Company to remain a Going Concern it will need to find additional capital. Additional working capital may be sought through additional debt or equity private placements, additional notes payable to banks or related parties (officers, directors or stockholders), or from other available funding sources at market rates of interest, or a combination of these. The ability to raise necessary financing will depend on many factors, including the nature and prospects of any business to be acquired and the economic and market conditions prevailing at the time financing is sought. Management has been seeking outside funding for the Company with little success. The current economic downturn has made it difficult to find new capital sources for the Company. No assurances can be given that any new financing can be obtained to future the Company's business plan. As a result of our the Company's current limited available cash, no officer or director received compensation through the three months ended October 31, 2008. No officer or director received stock options or other non-cash compensation since the Company's inception through October 31, 2008. The Company has no employment agreements in place with its officers. Nor does the Company owe its officers any accrued compensation, as the Officers agreed to work for company at no cost, until the company can become profitable on a consistent Quarter-to-Quarter basis. Off-Balance Sheet Arrangements ----------------------------- We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results or operations, liquidity, capital expenditures or capital resources that is material to investors. Critical Accounting Policies and Estimates --- Revenue Recognition: We recognize revenue from product sales once all of the following criteria for revenue recognition have been met: pervasive evidence that an agreement exists; the services have been rendered; the fee is fixed and determinable and not subject to refund or adjustment; and collection of the amount due is reasonable assured. 14 New Accounting Standards ----------------------- In December 2007, the FASB issued SFAS No. 160, "Non-controlling Interests in Consolidated Financial Statements". This statement amends ARB 51 to establish accounting and reporting standards for the non-controlling (minority) interest in a subsidiary and for the de-consolidation of a subsidiary. It clarifies that a non-controlling interest in a subsidiary is equity in the consolidated financial statements. SFAS No. 160 is effective for fiscal years and interim periods beginning after December 15, 2008. The adoption of SFAS 160 is not expected to have a material impact on the Company's financial position, results of operation or cash flows. As of January 1, 2008 we adopted SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" ("SFAS No. 159"). SFAS No. 159 allows the company to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. The adoption of SFAS 159 has not had a material impact on our financial position, results of operation or cash flows. As of January 1, 2008 we adopted SFAS No. 157, "Fair Value Measurements" ("SFAS No. 157"). SFAS No. 157 defines fair value and provides guidance for measuring and disclosing fair value. The adoption of SFAS 157 has not had a material impact on our financial position, results of operation or cash flows. Item 3. Quantitative and Qualitative Disclosures about Market Risk. Not applicable. 15 Item 4T. Controls and Procedures (a) Evaluation of Internal Controls and Procedures No Show is committed to maintaining disclosure controls and procedures that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to its management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. As required by Rule 13a-15(b) of the Exchange Act, No Show has carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer and the Chief Financial Officer, who is also the sole member of our Board of Directors, to provide reasonable assurance regarding the reliability of financial reporting and the reparation of the financial statements in accordance with U. S. generally accepted accounting principles. The evaluation examined those disclosure controls and procedures as of October 31, 2008, the end of the period covered by this report. Based on that evaluation, they concluded that, during the period covered by this report, such internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules as more fully described below. This was due to deficiencies that existed in the design or operation of our internal controls over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses. The matters involving internal controls and procedures that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee due to a lack of a majority of independent members and a lack of a majority of outside directors on our board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; and (3) ineffective controls over period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by our Chief Executive Officer in connection with the review of our financial statements as of October 31, 2008. Management believes that the material weaknesses set forth in items (2) and (3) above did not have an effect on our financial results. However, management believes that the lack of a functioning audit committee and the lack of a majority of outside directors on our board of directors results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods. 16 Additional procedures were performed in order for management to conclude with reasonable assurance that the Company's financial statements contained in this Quarterly Report on Form 10-Q present fairly, in all material respects, the Company's financial position, results of operations and cash flows for the periods presented. This quarterly report does not include an attestation report of the Corporation's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Corporation's registered public accounting firm pursuant to temporary rules of the SEC that permit the Corporation to provide only the management's report in this annual report. (b) Management's Remediation Initiatives -- In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal controls, we have initiated, or plan to initiate, the following series of measures: We will create a position to segregate duties consistent with control objectives and will increase our personnel resources and technical accounting expertise within the accounting function when funds are available to us. And, we plan to appoint one or more outside directors to our board of directors who shall be appointed to an audit committee resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures such as reviewing and approving estimates and assumptions made by management when funds are available to us. (c) Changes in internal controls over financial reporting -- There was no change in our internal controls over financial reporting that occurred during the period covered by this report, that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting. 17 PART II. OTHER INFORMATION Item 1 -- Legal Proceedings From time to time, we may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. We are not presently a party to any material litigation, nor to the knowledge of management is any litigation threatened against us, which may materially affect us. Item 1A - Risk Factors See Risk Factors set forth in Part I, Item 1A of the Company's Annual Report on Form 10K-SB for the fiscal year ended July 31, 2008 and the discussion in Item 1, above, under "Financial Condition - Liquidity and Capital resources. Item 2 -- Unregistered Sales of Equity Securities and Use of Proceeds On August 23, 2005 (inception), we issued 30,000, par value $0.001 common shares of stock for cash to the Company's founder for $3,000 cash. These shares were subsequently cancelled on September 30, 2006. In May, 2006, the Company issued 50,000 shares of its $0.001 par value common stock to approximately 35 investors for cash of $10,000 (net of offering costs). The Company, was issued a permit to sell securities to the public in the State of Nevada in November, 2005, pursuant to Nevada Revised Statutes Chapter 90.490. This offering was made in reliance upon an exemption from the registration provisions of Section 5 of the Securities Act of 1993, as amended, pursuant to Regulation D, Rule 504 of the Act. The State Permit allowed the Company to engaged in general solicitation in the State of Nevada. Under Nevada State permit rules, the purchasers were not required to be accredited investors. In September, 2006, we conducted a private placement without any general solicitation or advertisement. We completed this private placement with six accredited individuals. The shares were issued in reliance upon an exemption from registration under Section 4(2) of the Securities Act and/or Rule 506 of Regulation D promulgated thereunder as a transaction not involving a public offering. The six investors purchased 6,000,000 common shares, at par value $0.001 for $6,000 cash. In May, 2007, we conducted a private placement without any general solicitation or advertisement. We completed this private placement with a group of accredited individuals. The shares were issued in reliance upon an exemption from registration under Section 4(2) of the Securities Act and/or Rule 506 of Regulation D promulgated thereunder as a transaction not involving a public offering. The investors purchased 15,000,000 common shares, at par value $0.001 for $15,000 cash. No other issuances of common stock have been made. 18 Item 3 -- Defaults Upon Senior Securities None. Item 4 -- Submission of Matters to a Vote of Security Holders None. Item 5 -- Other Information None. Item 6 -- Exhibits Incorporated by reference ------------------------ Filed Period Filing Exhibit Exhibit Description herewith Form ending Exhibit date -- 3.1 No Show, Inc. Articles SB-2 3.1 8-31-07 of Incorporation -- 3.2 Bylaws as currently SB-2 3.2 8-31-07 in effect -- 31.1 Certification of President X and Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act

-- 31.2 Certification of President X and Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act -- 19 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. No Show, Inc. ------------------------ Registrant By: /s/ Doreen E. Zimmerman ------------------------------ Name: Doreen E. Zimmerman Title: President/CFO/Director Dated: December 1, 2008 ---------------- 20