ATLAS AIR WORLDWIDE HOLDINGS INC
Form SC 13G/A
February 15, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G
Under the Securities and Exchange Act of 1934
(Amendment No. 1)

Atlas Air Worldwide Holdings, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

049164205

(CUSIP Number)

December 31, 2012

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[X] Rule 13d-1 (b)
[ ] Rule 13d-1 (c)
[ ] Rule 13d-1 (d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes.)

CUSIP NO. 049164205 13G

1 Name of Reporting Person / IRS Identification Number:
Piper Jaffray Companies / 30-0168701

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2 Check the Appropriate Box if a Member of a Group (a) [ ]
(b) [ ]

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3 SEC Use Only

4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned By Each Reporting Person With	5 Sole Voting Power	1,870,481 Shares
	6 Shared Voting Power	0 Shares
	7 Sole Dispositive Power	1,870,481 Shares
	8 Shared Dispositive Power	0 Shares
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,870,481 Shares (See Exhibit A)	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]	
11	Percent of Class Represented by Amount in Row (9) 7.07%	
12	Type of Reporting Person HC	

Item 1 (a) Name of Issuer: Atlas Air Worldwide Holdings, Inc.
Item 1 (b) Name of Issuer's Principal Executive Offices:
2000 Westchester Avenue
Purchase, NY 10577-2543

Item 2 (a) Person Filing: Piper Jaffray Companies
Item 2 (b) Address: 800 Nicollet Mall Suite 800
Minneapolis, MN 55402

Item 2 (c) Citizenship: Piper Jaffray Companies is a
Delaware Corporation

Item 2 (d) Title of Class of Securities: Common Stock
Item 2 (e) CUSIP Number: 049164205

Item 3 This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, Piper Jaffray Companies, is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4 Ownership

(a) Amount Beneficially Owned:
Advisory Research, Inc. 1,870,481 Shares

(b) Percent of Class 7.07%

(c) Number of shares as to which reporting person has:

(i)	Sole Voting Power	1,870,481	Shares
(ii)	Shared Voting Power	0	Shares
(iii)	Sole Dispositive Power	1,870,481	Shares
(iv)	Shared Dispositive Power	0	Shares

Item 5 Ownership of Five Percent or Less of a Class:
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ]

Item 6 Ownership of More than Five Percent on Behalf of Another Person: The clients referenced in Exhibit A have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the securities held in their respective accounts. No client's interest is known to exceed 5% of the class of securities.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security being Reported on by the Parent Holding Company:

See attached Exhibit A.

Item 8 Identification and Classification if Members of the Group: Not Applicable

Item 9 Notice of Dissolution of Group: Not Applicable

Item 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

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.

2/14/2013

Date

Piper Jaffray Companies

By /s/ Brien M. O'Brien

Signature

Brien M. O'Brien
Head of Asset Management

Name/Title

Advisory Research, Inc.

By /s/ Brien M. O'Brien

Signature

Brien M. O'Brien
Chief Executive Officer

Name/Title

JOINT FILING AGREEMENT

The undersigned persons, on February 14, 2013, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Common Stock of Atlas Air Worldwide Holdings, Inc. at December 31, 2012.

Piper Jaffray Companies

By /s/ Brien M. O'Brien

Signature

Brien M. O'Brien
Head of Asset Management

Name/Title

Advisory Research, Inc.

By /s/ Brien M. O'Brien

Signature

Brien M. O'Brien
Chief Executive Officer

Name/Title

EXHIBIT A

Pursuant to the instructions in Item 7 of Schedule 13G, Advisory Research, Inc. ("ARI"), 180 N. Stetson, Chicago, IL 60601, a wholly-owned subsidiary of Piper Jaffray Companies and an investment adviser registered under Section 203 of the

Investment Advisers Act of 1940, is the beneficial owner of 1,870,481 shares or 7.07% of the Common Stock outstanding of Atlas Air Worldwide Holdings, Inc. ("the Company") as a result of acting as investment adviser to various clients.

Piper Jaffray Companies may be deemed to be the beneficial owner of these 1,870,481 shares through control of ARI. However, Piper Jaffray Companies disclaims beneficial ownership of such shares. In addition, the filing of this Schedule 13G shall not be construed as an admission that the reporting person or any of its affiliates is the beneficial owner of any securities covered by this Schedule 13G for any other purposes than Section 13(d) of the Securities Exchange Act of 1934.