

Edgar Filing: WORLD AIRWAYS INC - Form SC 13G/A

WORLD AIRWAYS INC  
Form SC 13G/A  
June 21, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

World Air Holdings, Inc.

-----  
(Name of Issuer)

Common Stock, \$.001 par value per share

-----  
(Title of Class of Securities)

98142H105

-----  
(CUSIP Number)

May 31, 2005

-----  
(Date of Event Which Requires Filing of this Statement)

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

- 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 disclosure provided in a prior cover page.

The information required on 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, as amended ("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).

Page 1 of 8 pages

CUSIP NO. 98142H105

- 1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Edgar Filing: WORLD AIRWAYS INC - Form SC 13G/A

American International Group, Inc.  
I.R.S. Identification No. 13-2592361

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Incorporated under the laws of the State of Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	449,125
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	449,125

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

449,125

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.90%

12. TYPE OF REPORTING PERSON

CO

Page 2 of 8

CUSIP NO. 98142H105

1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

National Union Fire Insurance Company of Pittsburgh, Pa.  
I.R.S. Identification No. 25-0687550

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]  
(b) [ ]

Edgar Filing: WORLD AIRWAYS INC - Form SC 13G/A

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Organized under the laws of the State of Pennsylvania

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER	0
	6.	SHARED VOTING POWER	449,125
	7.	SOLE DISPOSITIVE POWER	0
	8.	SHARED DISPOSITIVE POWER	449,125

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

449,125

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.90%

12. TYPE OF REPORTING PERSON

IC

Page 3 of 8

ITEM 1 (a). NAME OF ISSUER:

World Air Holdings, Inc.

ITEM 1 (b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

The HLH Building  
101 World Drive  
Peachtree City, GA 30269

ITEM 2 (a). NAME OF PERSON(S) FILING:

American International Group, Inc.  
National Union Fire Insurance Company of Pittsburgh, Pa.

ITEM 2 (b). ADDRESS OF PRINCIPAL BUSINESS OFFICE(S):

American International Group, Inc.  
70 Pine Street  
New York, New York 10270  
National Union Fire Insurance Company of Pittsburgh, Pa.

Edgar Filing: WORLD AIRWAYS INC - Form SC 13G/A

70 Pine Street  
New York, New York 10270

ITEM 2 (c). CITIZENSHIP:

The information requested hereunder is set forth under Item 4 of the cover pages to this Schedule 13G.

ITEM 2 (d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$.001 par value per share

ITEM 2 (e). CUSIP NUMBER: 98142H105

Page 4 of 8

ITEM 3. TYPE OF PERSONS FILING:

American International Group, Inc.:

(g) Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G) promulgated under the Securities Exchange Act of 1934, as amended (the "Act")

National Union Fire Insurance Company of Pittsburgh, Pa.:

(c) Insurance Company as defined in Section 3 (a) (19) of the Act

ITEM 4. OWNERSHIP.

(a) through (c). National Union Fire Insurance Company of Pittsburgh, PA ("National Union") is deemed to hold 449,125 shares of the Issuer's Common Stock through an account managed by Zazove Associates, LLC. American International Group, Inc. ("AIG") is the ultimate parent company of National Union. All other information requested hereunder is set forth under Items 5 through 9 and Item 11 of the cover pages to this Schedule 13G.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF 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 /X/.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Edgar Filing: WORLD AIRWAYS INC - Form SC 13G/A

See Exhibit 1 attached hereto for the information requested hereunder with respect to the relevant subsidiary of American International Group, Inc.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Page 5 of 8

ITEM 10. CERTIFICATION.

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

Date: June 20, 2005

AMERICAN INTERNATIONAL GROUP, INC.

By /s/ Win J. Neuger

-----  
Name: Win J. Neuger  
Title: Executive Vice President and  
Chief Investment Officer

NATIONAL UNION FIRE INSURANCE OF PITTSBURGH, PA.

By /s/ Win J. Neuger

-----  
Name: Win J. Neuger  
Title: Vice President

Page 6 of 8

EXHIBIT INDEX

Edgar Filing: WORLD AIRWAYS INC - Form SC 13G/A

Exhibit 1 Identification and Classification of the Subsidiaries Which  
Acquired the Security Being Reported on by the Parent Holding  
Company

Page 7 of 8