

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1996-04-08**
SEC Accession No. **0000908184-96-000026**

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SUBJECT COMPANY

WORLD AIRWAYS INC /DE/

CIK: **949240** | IRS No.: **941358276** | State of Incorpor.: **DE**
Type: **SC 13D/A** | Act: **34** | File No.: **005-45697** | Film No.: **96545112**

Business Address
*13873 PKCENTER RD STE 490
C/O WASHINGTON DULLES
INTL AIRPPORT
HERNDON VA 22071*

FILED BY

WORLD CORP INC

CIK: **811664** | IRS No.: **943040585** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A**
SIC: **4522** Air transportation, nonscheduled

Mailing Address
*13873 PARK CENTER ROAD
HERNDON VA 22071*

Business Address
*13873 PARK CTR RD STE 490
HERNDON VA 22071
7038349200*

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)

WORLD AIRWAYS, INC.
(Name of Issuer)

COMMON STOCK
(\$.001 par value per share)
(Title of class of securities)

98142H105
(CUSIP NUMBER)

WorldCorp, Inc.
The Hallmark Building
13873 Park Center
Herndon, Virginia 22071
Attention: Andrew M. Paalborg
Telephone No. 703-834-9410
(Name, address and telephone number of person authorized to
receive notices and communications)

Copy to:
David M. Carter
Hunton & Williams
951 East Byrd Street
Richmond, Virginia 23219

March 21, 1996
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement
on Schedule 13G to report the acquisition which is the
subject of this Schedule 13D, and is filing this
schedule because of Rule 13d-1(b) (3) or (4),
check the following box [].

Check the following box if a fee is being paid with
this statement [].

Page 1 of 6 Pages

Exhibit Index appears on page 5

- 1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

WorldCorp, Inc.
94-3040585
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b) X
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*

N/A
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 7,110,064 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 1,990,000 |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 7,110,064 |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
| | | -0- |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,110,064

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* X
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

59.3%
- 14 TYPE OF REPORTING PERSON*

HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 1 amends and supplements the statement on Schedule 13D dated October 12, 1995 filed by WorldCorp, Inc., a Delaware corporation (the "Reporting Person"), relating to the shares of common stock, \$.001 par value per share (the "Common Stock") of World Airways, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used herein without definition have the same meaning as those ascribed to them in the initial filing.

Item 4. Purpose of Transaction

On March 21, 1996 the Issuer issued a press release stating that it was actively exploring with the Reporting Person the feasibility of employee initiatives to purchase a substantial portion of Reporting Person's ownership position in the Issuer. The announcement also reported that in addition to employee initiatives, the Reporting Person is evaluating the feasibility of a spinoff of its interest in the Issuer or a disposition to a third party. A copy of this press release is attached hereto as Exhibit 5 and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 5 World Airways, Inc. Press Release dated March 21, 1996

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

WORLDCORP, INC.

Date: April 4, 1996

By: /s/ T. Coleman Andrews III
Name: T. Coleman Andrews III
Title: CEO

EXHIBIT INDEX

5 World Airways, Inc. Press Release dated March 21, 1996

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Exhibit 5

CONTACT: Doug Poretz
Investor Relations
(703) 506-1778

FOR IMMEDIATE RELEASE
March 21, 1996
9:00 A.M.

WORLD AIRWAYS CONSIDERING EMPLOYEE OWNERSHIP

WASHINGTON DULLES INTERNATIONAL AIRPORT -- March 21, 1996 -- World Airways, Inc. (Nasdaq: WLDA) announced today that it was actively exploring with its parent WorldCorp (NYSE: WOA) the feasibility of employee initiatives to purchase a substantial portion of WorldCorp's ownership position in World Airways. WorldCorp currently owns 59.3% of World Airways' outstanding common stock. An additional 16.6% of World Airways' common stock is owned by MHS Berhad, a Malaysian strategic investor.

As previously announced by WorldCorp, the managements of both companies have been working together and with the assistance of outside advisors to explore ways to maximize value for the shareholders of each company. In addition to employee initiatives, WorldCorp is evaluating the feasibility of a spinoff of its interest in World Airways or a disposition to a third party.

Charles W. Pollard, President and CEO of World Airways, said that although the discussions are "a top priority," he could not predict if and when any subsequent announcement might be made. "We do believe that appropriately structured employee ownership providing both union and non-union employees with a direct interest in the success of the airline would lead to substantial benefits for employees and shareholders alike," he said.

World Airways provides worldwide passenger and cargo air

transportation to major international airlines, the U.S. Air Force and international tour operators with a fleet of MD-11 and DC 10-30 aircraft. The carrier is owned 59% by WorldCorp (NYSE: WOA), 17% by MHS Berhad (KLSE: MHS), a Malaysian strategic investor, and 24% by public investors.

This release contains forward looking statements that are subject to risks and uncertainties, including but not limited to, the impact of competitive products, product demand and market acceptance risks, reliance on key strategic alliances, fluctuations in operating results, and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission.

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