

Sun Li  
Form 4  
April 01, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Sun Li

2. Issuer Name and Ticker or Trading Symbol  
ChinaNet Online Holdings, Inc.  
[CNET]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/30/2011

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

NO. 3 MIN ZHUANG ROAD,  
BUILDING 6,, YU QUAN HUI GU  
TUSPARK, HAIDIAN DISTRICT

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

BEIJING, F4 100195

(City) (State) (Zip)

**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 Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock, \$0.001 par value per share	03/17/2011		J(1)(2)	7,434,940	D	<u>(1)</u> <u>(2)</u>	0	I	By Rise King Investment Limited

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

**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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Sun Li  
NO. 3 MIN ZHUANG ROAD, BUILDING 6,  
YU QUAN HUI GU TUSPARK, HAIDIAN DISTRICT  
BEIJING, F4 100195

X

## Signatures

/s/ Sun Li 04/01/2011

\*\*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).
- Prior to the disposition of the common stock of ChinaNet Online Holdings, Inc. disclosed on this Form 4, pursuant to the terms of a Share Transfer Agreement dated April 28, 2009 (the "Share Transfer Agreement") by and between Ms. Sun Li and Mr. Yang Li, the sole stockholder of Rise King Investment Limited ("Rise King"), Ms. Li held the right to purchase 18% of the outstanding shares of Rise King, which owns 7,434,940 shares of ChinaNet Online Holdings, Inc. Pursuant to the terms of the Share Transfer Agreement, on March 30, 2011, Ms. Li transferred her right to acquire the shares of Rise King under the Share Transfer Agreement to Mr. Zhige Zhang, the chief financial officer of ChinaNet Online Holdings, Inc. As a result of this transfer and certain other transactions, the Entrustment Agreement dated June 5, 2009, by and between Rise King Investments Limited ("Rise King") and Handong Cheng, Xuanfu Liu and Li Sun (collectively, the "Grantees"), (continue on footnote 2)
- (1) pursuant to which (i) Rise King collectively delegated to the Grantees its direct or indirect rights as a stockholder of China Net Online Media Group Limited, CNET Online Technology Limited, Rise King Century Technology Development (Beijing) Co., Ltd., Shanghai Borondingsi Computer Technology Co., Ltd., Business Opportunity Online (Beijing) Network Technology Co., Ltd. and Beijing CNET Online Advertising Co., Ltd. (collectively, the "China Net Companies") and (ii) Ms. Li was deemed to be a beneficial owner of ChinaNet Online Holdings, Inc., is of no further force or effect and was terminated on March 30, 2011.
- (2)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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