

SUN CHANG  
Form 4  
January 19, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 CHANG

2. Issuer Name and Ticker or Trading Symbol  
ASIAINFO HOLDINGS INC  
[ASIA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

4/F ZHONGDIAN INFORMATION TOWER, 6 ZHONGGUANCUN SOUTH ST,HAIDIAN DISTRICT

01/18/2005

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

BEIJING 100086

(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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	8,050,210	I	Mr. Sun is a Managing Director of Warburg, Pincus & Co. <sup>(1)</sup>

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 (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
Stock Options (right to acquire common stock)	\$ 9.25					01/16/2002 <sup>(2)</sup>	01/16/2011	Common Stock	20,000
Stock Options (right to acquire common stock)	\$ 10.18					04/30/2006	04/30/2012	Common Stock	5,000
Stock Options (right to acquire common stock)	\$ 4.03					08/15/2003 <sup>(3)</sup>	08/15/2012	Common Stock	20,000
Stock Options (right to acquire common stock)	\$ 7.72					01/16/2007	01/16/2013	Common Stock	5,000
Stock Options (right to acquire common stock)	\$ 6.92					08/15/2007	08/15/2013	Common Stock	5,000
	\$ 9.15					01/16/2008	01/16/2014		5,000

Stock Options (right to acquire common stock)								Common Stock	
Stock Options (right to acquire common stock)	\$ 4.04					08/13/2008	08/13/2014	Common Stock	5,000
Stock Options (right to acquire common stock)	\$ 5.06	01/18/2005		A	5,000	01/18/2009	01/18/2015	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUN CHANG 4/F ZHONGDIAN INFORMATION TOWER 6 ZHONGGUANCUN SOUTH ST,HAIDIAN DISTRICT BEIJING 100086	X	X		

## Signatures

Chang Sun                      01/19/2005

\*\*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).

A total of 8,050,210 shares are owned by Warburg Pincus Ventures, L.P. and Warburg Pincus Ventures International, L.P. Mr. Sun is a  
(1) Managing Director of Warburg, Pincus & Co. which manages both Warburg Pincus Ventures, L.P. and Warburg Pincus Ventures International, L.P.

20,000 stock options with an exercise price of \$9.25 were granted on January 16, 2001. These options vest in two installments of 25%  
(2) each on the first and second anniversary of the grant date, and in eight subsequent quarterly installments of 6.25% each, commencing on April 17, 2003 and ending on January 16, 2005.

20,000 stock options with an exercise price of \$4.03 were granted on August 15, 2002. These options vest in two installments of 25%  
(3) each on the first and second anniversary of the grant date, and in eight subsequent quarterly installments of 6.25% each, commencing on November 15, 2004 and ending on August 15, 2006.

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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