

LIU FENG  
Form 4  
May 20, 2009

**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 \*  
LIU FENG

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  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Vice President

4/F ZHONGDIAN INFORMATION TOWER, 6 ZHONGGUANCUN S. ST.,HAIDIAN DIST.

(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, F4 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/19/2009		M		15,000	A	\$ 7.07
Common Stock	05/19/2009		S		15,000	D	\$ 18.5
Common Stock	05/19/2009		M		5,100	A	\$ 9.25
Common Stock	05/19/2009		S		5,100	D	\$ 18.5

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

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SEC 1474  
(9-02)

**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (right to acquire Common Stock)	\$ 24					02/17/2001 <sup>(1)</sup> 02/17/2010	Common Stock 7,500
Stock Options (right to acquire Common Stock)	\$ 9.25	05/19/2009		M	5,100	01/16/2002 <sup>(2)</sup> 01/16/2011	Common Stock 5,100
Stock Options (right to acquire Common Stock)	\$ 7.07	05/19/2009		M	15,000	09/29/2004 <sup>(3)</sup> 09/29/2013	Common Stock 15,000
Stock Options (right to acquire Common Stock)	\$ 4.99					06/14/2005 <sup>(4)</sup> 06/14/2014	Common Stock 4,500
Restricted Stock Units (right to acquire)	\$ 0					12/26/2006 <sup>(5)</sup> 12/26/2009	Common Stock 5,000

Common  
Stock)

Restricted  
Stock  
Units

(right to acquire  
Common  
Stock) \$ 0

(6) 06/30/2010

Common  
Stock 19,5

Restricted  
Stock  
Units

(right to acquire  
Common  
Stock) \$ 0

(7) 09/30/2011

Common  
Stock 44,5

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

LIU FENG  
4/F ZHONGDIAN INFORMATION TOWER  
6 ZHONGGUANCUN S. ST.,HAIDIAN DIST.  
BEIJING, F4 100086

Vice President

## Signatures

/s/ Feng Liu

05/20/2009

\*\*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).

(1) 7,500 stock options with an exercise price of \$24.00 were granted on February 17, 2000 and vest on an annual schedule of 20%, 20%, 30% and 30%, beginning on the first anniversary of the grant date.

(2) 5,100 stock options with an exercise price of \$9.25 were granted on January 16, 2001. These options vest in two installments of 25% each on the first and second anniversary of the grant date, and in eight subsequent quarterly installments of 6.25% each, commencing on April 16, 2003 and ending on January 16, 2005.

(3) 15,000 stock options with an exercise price of \$7.07 were granted on September 29, 2003. These options vest in two installments of 25% each on the first and second anniversary of the grant date, and in eight subsequent quarterly installments of 6.25% each, commencing on December 29, 2005 and ending on September 29, 2007.

(4) 12,000 stock options with an exercise price of \$4.99 were granted on June 14, 2004. These options vest in two installments of 25% each on the first and second anniversary of the grant date, and in eight subsequent quarterly installments of 6.25% each, commencing on September 14, 2006 and ending on June 14, 2008.

(5) 20,000 restricted stock units were granted on December 26, 2005 and vest on an annual schedule of 25% each, beginning on the first anniversary of the grant date. Upon each vesting, one share of common stock shall be issuable for each restricted stock units on such vesting date.

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- (6) 60,000 restricted stock units were granted on November 20, 2006. These stock units are performance based and will be allocated among five different performance goals of the Company over a four-year period.
- (7) 44,500 restricted stock units were granted on March 16, 2009. These stock units are performance based and will be allocated by one performance goal of the Company over a three-year period from October 1, 2008 to September 30, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.