

Sun Li  
 Form 3  
 September 23, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 (Last) (First) (Middle)	2. Date of Event Requiring Statement (Month/Day/Year) 06/26/2009	3. Issuer Name and Ticker or Trading Symbol ChinaNet Online Holdings, Inc. [OTCBB:CHNT]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)
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NO.3 MIN ZHUANG ROAD,  
 BUILDING 6,, YU QUAN  
 HUI GU TUSPARK, HAIDIAN  
 DISTRICT  
 (Street)

BEIJING, F4 100195  
 (City) (State) (Zip)

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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value per share	7,434,940	I	See Footnote <u>(1)</u> <u>(2)</u>

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title (Instr. 4)	Amount or Number of Shares	Price of Derivative Security	Derivative Security:
					Direct (D) or Indirect (I) (Instr. 5)

## 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

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## Signatures

/s/ Li Sun 07/06/2009

Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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).
- In accordance with an 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"), 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 Borongdingsi Computer Technology Co., Ltd., Business Opportunity Online (Beijing) Network Technology Co., Ltd. and Beijing CNET Online Advertising Co., Ltd. (collectively, the "China Net Companies"), including the direct or indirect right to vote any equity interest in the China Net Companies, or to designate the management of such companies. (continued in footnote 2)
- As a result of the delegation of authority under the Entrustment Agreement, Ms. Sun may be deemed to be a beneficial owner of the shares of ChinaNet Online Holdings, Inc.'s common stock held by Rise King. Ms. Sun disclaims such beneficial ownership, and this report shall not be deemed to be an admission that Ms. Sun is the beneficial owner of any such shares for any purpose.

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.