

ASIAINFO HOLDINGS INC  
 Form 4  
 December 27, 2007

**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 \*  
**DING JAMES**

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 DIST.

12/26/2007

(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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/26/2007		M	1,250 A \$ 0	1,506,479	D	
Common Stock					96,000	I	In New Media China Investment I, Ltd. , which is beneficially owned by James Ding

Common Stock	86,947	I	In a grantor retained annuity trust for the benefit of James Ding and his family
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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 Number Shares
Stock Options (Right to acquire Common Stock)	\$ 7.6					10/04/1999	10/04/2009	Common Stock	345,000
Stock Options (Right to acquire Common Stock)	\$ 4.03					08/15/2003 <sup>(1)</sup>	08/15/2012	Common Stock	200,000
Restricted Stock Units (right to acquire common stock)	\$ 0	12/26/2007		M	1,250	12/26/2006 <sup>(2)</sup>	12/26/2009	Common Stock	3,750
	\$ 0 <sup>(4)</sup> <sup>(5)</sup>					09/25/2009	09/25/2009		300,000

Pre-paid  
variable  
delivery  
forward  
contract <sup>(3)</sup>

Common  
Stock

Pre-paid  
variable  
delivery \$ 0 <sup>(6)</sup> <sup>(7)</sup>  
forward  
contract <sup>(3)</sup>

10/30/2009 10/30/2009 Common  
Stock 400,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DING JAMES 4/F ZHONGDIAN INFORMATION TOWER 6 ZHONGGUANCUN SOUTH ST., HAIDIAN DIST. BEIJING, F4 100086	X			

## Signatures

/s/ James Ding

12/27/2007

<sup>\*\*</sup>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) 200,000 stock options with an exercise price of \$4.03 were granted on August 15, 2002. 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 November 15, 2004 and ending on August 15, 2006.

(2) 5,000 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 vest date.

(3) Obligation to sell Common Stock.

(4) Mr. Ding entered into a pre-paid variable delivery forward transaction with Morgan Stanley & Co. International Limited. In exchange for a purchase price of \$1,908,480, which will be paid on October 2, 2007, Mr. Ding acquired an obligation to deliver on September 30, 2009 (the "Settlement Date"), either (i) up to 300,000 shares (the "Base Amount") of Common Stock or, at the option of Mr. Ding, (ii) the cash equivalent of such shares. The exact number of shares of Common Stock that Mr. Ding will be required to deliver will be determined on September 25, 2009 (the "Valuation Date"). On the Valuation Date, if the closing price (the "Settlement Price") of the Common Stock is less than or equal to \$7.7175 (the "Floor Price"), Mr. Ding shall be obligated to deliver 300,000 shares of Common Stock. (Continued in Footnote 6).

(5) (Continued from footnote 5) If the Settlement Price is greater than the Floor Price but less than \$12.005 (the "Ceiling Price"), Mr. Ding shall be obligated to deliver a number of shares of Common Stock equal to the product of (i) the Base Amount and (ii) the quotient of the Floor Price divided by the Settlement Price. If the Settlement Price is greater than or equal to the Ceiling Price, Mr. Ding shall be obligated to deliver a number of shares of Common Stock equal to the product of the Base Amount and the difference of 1 minus the quotient of (i) the difference of the Ceiling Price minus the Floor Price, divided by (ii) the Settlement Price.

(6) Mr. Ding entered into a pre-paid variable delivery forward transaction with Morgan Stanley & Co. International Limited. In exchange for a purchase price of \$ 3,892,680.00, which will be paid on November 5, 2007, Mr Ding acquired an obligation to deliver on November 4,

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2009(the "Settlement Date"), either (i) up to 400,000 shares (the "Base Amount") of Common Stock or, at the option of Mr. Ding, (ii) the cash equivalent of such shares. The exact number of shares of Common Stock that Mr. Ding will be required to deliver will be determined on October 30, 2009 (the "Valuation Date"). On the Valuation Date, if the closing price (the "Settlement Price") of the Common Stock is less than or equal to \$ 11.052 (the "Floor Price"), Mr. Ding shall be obligated to deliver 400,000 shares of Common Stock. (Continued in footnote 8)

(Continued from footnote 7)If the Settlement Price is greater than the Floor Price but less than \$14.122 (the "Ceiling Price"), Mr. Ding shall be obligated to deliver a number of shares of Common Stock equal to the product of (i) the Base Amount and (ii) the quotient of the  
(7) Floor Price divided by the Settlement Price. If the Settlement Price is greater than or equal to the Ceiling Price, Mr. Ding shall be obligated to deliver a number of shares of Common Stock equal to the product of the Base Amount and the difference of 1 minus the quotient of (i) the difference of the Ceiling Price minus the Floor Price, divided by (ii) the Settlement Price.

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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