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Form 4	HOLDINGS INC									
May 24, 200	Л	STATES	SECUR	RITIES A	ND EX	CHANGE	COMMISSIO	-	APPROVAL	
Charle th				shington,			00111110010	Number:		
Check th if no long subject to Section 1 Form 4 o	IENT O	T OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Expires: January 31 2009 Estimated average burden hours per response 0.9		
Form 5 obligation may cont <i>See</i> Instru 1(b).	ns Section 17(a) of the	Public U	tility Hold	ling Con		nge Act of 1934 of 1935 or Sect 940	,		
(Print or Type I	Responses)									
1. Name and A DING JAM	Address of Reporting ES	Person <u>*</u>	Symbol	r Name and		-	5. Relationship Issuer	of Reporting I	Person(s) to	
			ASIAIN [ASIA]	IFO HOL	DINGS	INC	(Ch	eck all applica	ıble)	
(Last)		Middle)	(Month/E		ansaction		X Director Officer (gi below)		10% Owner Other (specify	
	GDIAN INFORM ZHONGGUANC AN DIST.		05/22/2	006						
	(Street)			ndment, Da nth/Day/Year	-	1	6. Individual or Applicable Line) _X_ Form filed b Form filed by	y One Reporting	g Person	
BEIJING, F	4 100086						Person		Reporting	
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Securities A	cquired, Disposed	of, or Benefic	cially Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any		3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3,	(A) or of (D)	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 Beneficial Ownership (Instr. 4)	
Common							1,308,053	D		
Stock Common Stock							246,000	I	In New Media China Investment I, Ltd.,which is beneficially owned by James Ding	
							86,947	I	Califo Ding	

Common Stock		-						In a grantor retained annuity trus for the benefit of James Ding and his family	t
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the coller information contained in this form required to respond unless the for displays a currently valid OMB con number.					n are not orm	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. 5. 6. Date Exercisable and TransactionNumber Expiration Date Code of (Month/Day/Year) (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Det Endition		7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or			
Stock				Code V	(A) (D)	Date Exercisable	Date	Title	Number of Shares
Options (Right to acquire Common Stock)	\$ 2.75					11/15/1998 <u>(1)</u>	11/15/2007	Common Stock	300,000
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 <u>(2)</u>	08/15/2012	Common Stock	200,000

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Pre-paid variable delivery forward contract (<u>3</u>)	\$ 0 <u>(4)</u>	05/22/2006	05/22/2006	Common Stock	200,000
Pre-paid variable delivery forward contract (3)	\$ 0 <u>(5)</u> <u>(6)</u>	01/24/2007	01/24/2007	Common Stock	250,000
Restricted Stock Units (right to acquire common stock)	\$ 0	12/26/2006 <u>(7)</u>	12/26/2009	Common Stock	5,000

Reporting Owners

Reporting Owner N	Reporting Owner Name / Address		Relationships					
FB		Director	10% Owner	Officer	Other			
DING JAMES 4/F ZHONGDIAN INFOR 6 ZHONGGUANCUN S. S BEIJING, F4 100086		Х						
Signatures								
Iames Ding	05/24/2006							

James Ding 05/24/2006 **Signature of Date Reporting Person

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).
- Options were granted on November 15, 1997, and vested on an annual schedule of 30%, 30% and 40%, beginning on the first anniversary (1) of the grant date.

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% (2) 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.

(3) Obligation to sell Common Stock.

(4) See Note 5 on Mr. Ding's Form 4 for May 22, 2003 filed with the SEC on May 27, 2003.

Mr. Ding entered into a pre-paid variable delivery forward transaction with Morgan Stanley & Co. International Limited. In exchange for a purchase price of \$1,495,000, which will be paid on July 29, 2003, Mr. Ding acquired an obligation to deliver on January 29, 2007,

(5) either (i) up to 250,000 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 January 24, 2007 (the "Settlement Date").

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On the Settlement Date, if the arithmetic mean of the closing bid price and the closing offer price (the "Settlement Price") of the Common Stock is less than or equal to \$7.4417 (the "Floor Price"), Mr. Ding shall be obligated to deliver 250,000 shares of Common Stock. If the Settlement Price is greater than the Floor Price but less than \$12.4028 (the "Ceiling Price"), Mr. Ding shall be obligated to deliver a

- (6) 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 difference of 1 minus the quotient of (i) the difference of the Ceiling Price minus the Floor Price, divided by (ii) the Settlement Price.
- 5,000 restricted stock units were granted on December 26, 2005 and vest on an annual schedule of 25% each, beginning on the first(7) 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.

On May 22, 2006, the pre-paid variable delivery forward contract involving delivery of up to 200,000 shares of Common Stock entered into by Mr. Ding and Morgan Stanley & Co. International Limited ("MS") on May 27, 2003, was terminated through cash settlement

(8) Into by Mr. Ding and Morgan Standy & Co. International Enniced (1913) on May 27, 2005, was terminated through cash settlement
pursuant to the terms and conditions of the Closing of Pre-paid Variable Delivery Forward Transaction dated on August 5, 2003 between Mr. Ding and MS.

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.