

Zhang Yinhu
Form 4
December 31, 2008

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Zhang Yinhu

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)
12/31/2008

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) 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)
____X____ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/31/2008		M		3,600	A	\$ 0 6,600

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

**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.**

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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)	Amount or Number of Shares
Stock Options (right to acquire common stock)	\$ 33.75					08/18/2001 ⁽¹⁾ 08/18/2010	Common Stock	9,000
Stock Options (right to acquire common stock)	\$ 12.44					11/01/2001 ⁽²⁾ 11/01/2010	Common Stock	2,000
Stock Options (right to acquire common stock)	\$ 4.99					06/14/2005 ⁽³⁾ 06/14/2014	Common Stock	1,875
Restricted Stock Units (right to acquire common stock)	\$ 0					12/26/2006 ⁽⁴⁾ 12/26/2009	Common Stock	3,000
Restricted Stock Units (right to acquire common stock)	\$ 0	12/31/2008		M	3,600	⁽⁵⁾ 06/30/2010	Common Stock	25,200

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

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

Vice President

Signatures

/s/ Yinhu Zhang 12/31/2008

__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).
- (1) 9,000 stock options with an exercise price of \$33.75 were granted on August 18, 2000 and vested on an annual schedule of 20%, 20%, 30% and 30%, beginning on the first anniversary of the grant date.
- (2) 2,000 stock options with an exercise price of \$12.44 were granted on November 1, 2000. 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 February 1, 2003 and ending on November 1, 2004.
- (3) 30,000 stock options with an exercise price of \$4.99 were granted on June 14, 2004. These options vest in two instalments of 25% each on the first and second anniversary of the grant date, and in eight subsequent quarterly instalments of 6.25% each, commencing on September 14, 2006 and ending on June 14, 2008.
- (4) 12,000 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.
- (5) 48,000 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.

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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