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TONG TON	Y										
Form 4											
October 29, 2	2007										
FORM	FORM 4 LINITED STATES SECURITIES AND EXCHANCE COMMISSIO							OMB APPROVAL			
	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-0287		
Check thi				U /					Expires:	January 31,	
if no long subject to		EMENT O	F CHANGES IN BENEFICIAL OWNERSHIP OF						Expires. 2005 Estimated average		
	Section 16. SECURITIES						burden hours per				
Form 4 of	³ orm 4 or					response	0.5				
Form 5	Filed	pursuant to	Section 10	6(a) of the	e Securitie	es Ex	chang	e Act of 1934,			
obligation may cont				•				f 1935 or Sectio	n		
See Instru		30(h)	of the In	vestment	Company	Act	of 194	40			
1(b).											
(Drint or Tuno E	Pasmonsos)										
(Print or Type F	(esponses)										
TONG TONY Sy			2 Issuer	2. Issuer Name and Ticker or Trading				5. Relationship of Reporting Person(s) to			
			Symbol					Issuer			
			•	CNET IN	С ГРАСТ	וי					
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Check				k all applicable)				
(Last)	(11130)	(ivildule)			liisactioli			X Director	10%	Owner	
C/O PACIF	ICNET INC.,	23/F,		(Month/Day/Year) 07/27/2007				XOfficer (give title Other (specify			
BUILDING A, TIMECOURT NO. 6,			0112112001					below) below) CEO and Chairman of the Board			
SHUGUAN	G XILI							CEO and C		Doard	
	(Street)		4. If Ame	ndment, Dat	e Original			6. Individual or Jo	oint/Group Filir	1g(Check	
			Filed(Month/Day/Year)					Applicable Line)			
				·				_X_ Form filed by (
CHAOYAN	IG DSTRT, B	EIJING						Form filed by N Person	Nore than One Re	porting	
CHINA 100	028										
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	ecurit	ties Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of	2. Transaction	Date 2A. Dee	emed	3.	4. Securiti	ies Ac	quired	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Y	ear) Execution	on Date, if		on(A) or Dis		-	Securities	Form: Direct		
(Instr. 3)		any	Code (D)						(D) or	Beneficial	
		(Month/	Day/Year)	(Instr. 8)	(Instr. 3, 4	and :	5)	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
								Reported	(Insu: I)	(Instr. 1)	
						(A) or		Transaction(s)			
				Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Common											
Stock, par	07/07/0007			М	25 000	٨	\$ 2	321,000	D		
value	07/27/2007			М	25,000	A	\$2	521,000	D		
\$0.0001											

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

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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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	erivative Expiration Date ecurities (Month/Day/Yea cquired (A) Disposed of 0) nstr. 3, 4,		7. Title and Underlying (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock, par value \$0.0001	\$ 2	07/27/2007		М	25,000	<u>(1)</u>	07/26/2007	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
F	Director	10% Owner	Officer	Other		
TONG TONY C/O PACIFICNET INC., 23/F, BUILDING A TIMECOURT NO. 6, SHUGUANG XILI CHAOYANG DSTRT, BEIJING CHINA 100028	Х		CEO and Chairman of the Board			

Signatures

**Signature of

Reporting Person

/s/ Tony Tong

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

10/25/2007

Date

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This option vested 20% per month, commencing on July 1, 2005 and on the first day of every fiscal month thereafter.

Remarks:

The options were fully vested as of the expiration date shown above.

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.