

ASIAINFO HOLDINGS INC  
 Form 4  
 February 25, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 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)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Vice President

(Last) (First) (Middle)  
 4/F ZHONGDIAN INFORMATION TOWER, 6 ZHONGGUANCUN S. ST., HAIDIAN DIST.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/21/2008

BEIJING, F4 100086  
 (City) (State) (Zip)

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

**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 |   | 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 Ownership (Instr. 4) |       |
|---------------------------------|--------------------------------------|--|---------------------|---|---|------------|---|--|-----------------------------------|-------|
|                                 |                                      |  | Code                | V | Amount  | (A) or (D) |   |  |                                   | Price |
| Common Stock                    | 02/21/2008                           |  | M                   |   | 4,300   | A          | \$ 7.07   | 10,900   | D                                 |       |
| Common Stock                    | 02/21/2008                           |  | S                   |   | 4,000   | D          | \$ 11.54  | 6,900  | D                                 |       |
| Common Stock                    | 02/21/2008                           |  | S                   |   | 300   | D          | \$ 11.3433  | 6,600  | D                                 |       |
| Common Stock                    | 02/21/2008                           |  | M                   |   | 3,750   | A          | \$ 4.99   | 10,350   | D                                 |       |
|                                 | 02/21/2008                           |  | S                   |   | 3,750   | D          | \$ 11.54  | 6,600  | D                                 |       |

Common  
Stock

Common Stock 02/21/2008 S 6,600 D \$ 11.4052 0 D

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. 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 <sup>(1)</sup> 08/18/2010                     | Common Stock  | 9,000                      |
| Stock Options (right to acquire common stock) | \$ 12.44   |                                      |  |                                |   | 11/01/2001 <sup>(2)</sup> 11/01/2010                     | Common Stock  | 2,000                      |
| Stock Options (right to acquire common stock) | \$ 9.25  |                                      |  |                                |   | 01/16/2002 <sup>(3)</sup> 01/16/2011                     | Common Stock  | 5,250                      |
| Stock Options (right to acquire common stock) | \$ 7.07  | 02/21/2008                           |  | M                              | 4,300   | 09/29/2004 <sup>(4)</sup> 09/29/2013                     | Common Stock  | 4,300                      |

common  
stock)

Stock  
Options  
(right to  
acquire  
common  
stock)

\$ 4.99

02/12/2008

M

3,750

06/14/2005<sup>(5)</sup>

06/14/2014

Common  
Stock

7,500

Restricted  
Stock  
Units  
(right to  
acquire  
common  
stock)

\$ 0

12/26/2006<sup>(6)</sup>

12/26/2009

Common  
Stock

6,000

Restricted  
Stock  
Units  
(right to  
acquire  
common  
stock)

\$ 0

(7)

06/30/2010

Common  
Stock

39,600

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

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

02/25/2008

\*\*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) 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) 7,000 stock options with an exercise price of \$9.25 were granted on January 16, 2001. 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 April

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16, 2003 and ending on January 16, 2005.

(4) 4,300 stock options with an exercise price of \$7.07 were granted on September 29, 2003. 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 December 29, 2005 and ending on September 29, 2007.

(5) 30,000 stock options with an exercise price of \$4.99 were granted on June 14, 2004. 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 September 14, 2006 and ending on June 14, 2008.

(6) 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.

(7) 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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