

LIU FENG  
Form 4  
February 17, 2010

**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 \*  
LIU FENG

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  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify 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)  
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/12/2010		M	7,500 A	\$ 24	26,595	D
Common Stock	02/12/2010		F	7,352 D	\$ 24.65	19,243	D

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

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SEC 1474 (9-02)

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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 Option (Right to Buy)	\$ 24	02/12/2010		M	7,500	02/17/2001 <sup>(1)</sup> 02/17/2010	Common Stock	7,500
Stock Option (Right to Buy)	\$ 4.99					06/14/2005 <sup>(2)</sup> 06/14/2014	Common Stock	4,500
Restricted Stock Units (Right to Buy)	\$ 0					<sup>(3)</sup> 09/30/2011	Common Stock	29,660

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

LIU FENG  
4/F ZHONGDIAN INFORMATION TOWER  
6 ZHONGGUANCUN S. ST., HAI DIAN DIST.  
BEIJING, F4 100086

Vice President

## Signatures

/s/ Feng Liu

02/17/2010

\*\*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) 7,500 stock options with an exercise price of \$24.00 were granted on February 17, 2000 and vest in annual installments of 20%, 20%, 30% and 30% beginning on the first anniversary of the grant date.

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- 12,000 stock options with an exercise price of \$4.99 were granted on June 14, 2004. These options vest in two installments of 25% each
- (2) 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.
  - (3) 44,500 restricted stock units were granted on March 16, 2009. These restricted stock units are performance based and will vest based on the achievement of certain performance goals of the Company over a three-year period from October 1, 2008 to September 30, 2011.

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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