

ASIAINFO HOLDINGS INC  
 Form 4  
 May 24, 2006

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

OMB APPROVAL

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**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 \*  
 DING JAMES

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  10% Owner  
 Officer (give title below)  Other (specify below)

4/F ZHONGDIAN INFORMATION TOWER, 6 ZHONGGUANCUN S. ST., HAIDIAN DIST.

05/22/2006

(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 Indirect Ownership (Instr. 4)                                       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |  |
| Common Stock                    |                                      |  |                                |   | 1,308,053   | D  |  |
| Common Stock                    |                                      |  |                                |   | 246,000   | I  | In New Media China Investment I, Ltd., which is beneficially owned by James Ding |
|                                 |                                      |  |                                |   | 86,947  | I  |  |

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Common  
Stock

In a grantor  
retained  
annuity trust  
for the  
benefit of  
James Ding  
and his  
family

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

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(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. 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) |              |                            |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Stock Options (Right to acquire Common Stock) | \$ 2.75  |                                      |  |                                |   | 11/15/1998 <sup>(1)</sup>                                | 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 <sup>(2)</sup>                                | 08/15/2012  | Common Stock | 200,000                    |



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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

(8) into by Mr. Ding and Morgan Stanley & Co. International Limited ("MS") on May 27, 2003, 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.