

ASIAINFO HOLDINGS INC
 Form 4
 July 29, 2005

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

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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 *
ZHANG XINGSHENG

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)
 27F TOWER A FULLLINK
 PLAZA,, NO.18
 CHAOYANGMENWAI AVE,

3. Date of Earliest Transaction (Month/Day/Year)
 07/28/2005

____ Director
 ____ Officer (give title below) Other (specify below)
 Former President & CEO

(Street)
 BEIJING, F4 100020

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

(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)
				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Stock	07/28/2005		M		50,663	A	\$ 4.18
Common Stock	07/28/2005		S		50,663	D	\$ 5.4214
Common Stock							47,847

In an irrevocable trust for the benefit of Mr.Zhang

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

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SEC 1474
(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 Number Shares
Stock Options (right to acquire common stock)	\$ 4.18	07/28/2005		M	50,663	04/01/2004 ⁽¹⁾	04/01/2013	Common Stock	800,000
Stock Options (right to acquire common stock)	\$ 6.75					04/01/2005 ⁽²⁾	04/01/2014	Common Stock	400,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ZHANG XINGSHENG
27F TOWER A FULLLINK PLAZA,
NO.18 CHAOYANGMENWAI AVE,
BEIJING, F4 100020

Former President & CEO

Signatures

Xingsheng Zhang 07/29/2005

**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) 800,000 stock options with an exercise price of \$4.18 were granted on April 1, 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 July 1, 2005 and ending on April 1, 2007.

(2) 400,000 stock options with an exercise price of \$6.75 were granted on April 1, 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 July 1, 2006 and ending on April 1, 2008.

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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