

ASIAINFO HOLDINGS INC
 Form 4
 July 29, 2005

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 *
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)

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

____ Director _____ 10% Owner
 ____ Officer (give title below) Other (specify below)
Former President & CEO

27F TOWER A FULLLINK PLAZA,, NO.18 CHAOYANGMENWAI AVE,
 (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 100020

(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 | I | |

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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(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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