

UTSTARCOM INC
Form 4
December 04, 2007

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 *
LU HONG LIANG

(Last) (First) (Middle)

1275 HARBOR BAY
PARKWAY, SUITE 100

(Street)

ALAMEDA, CA 94502

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
UTSTARCOM INC [UTSI]

3. Date of Earliest Transaction
(Month/Day/Year)
11/30/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 (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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/30/2007		M		117,000	A	\$ 0
Common Stock	11/30/2007		A		40,000	A	\$ 0
Common stock	11/30/2007		F		54,346	D	\$ 2.9
Common stock	11/30/2007		A		133,543	A	\$ 0
Common stock					229,000	I ⁽⁴⁾	

By partnership

Common stock	115,927	I ⁽⁵⁾	By trust
Common stock	14,073	I ⁽⁶⁾	By trust
Common stock	5,332	I	By daughter
Common stock	5,332	I	By son

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 Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Share Purchase Rights (right to buy)	\$ 0	11/30/2007		M		117,000		<u>(1)</u>	<u>(1)</u>	Common Stock 117,000
Restricted Stock Units	<u>(2)</u>	11/30/2007		A		267,086		<u>(3)</u>	<u>(3)</u>	Common Stock 267,086

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LU HONG LIANG 1275 HARBOR BAY PARKWAY SUITE 100 ALAMEDA, CA 94502	X		CEO	

Signatures

By Thomas Savage, as Attorney-in-Fact on behalf of Hong
Liang Lu

12/04/2007

__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).

- On February 1, 2007, UTSI's Compensation Committee of the Board determined that, based on the reporting person's level of satisfaction of certain performance criteria for UTSI's fiscal year ending December 31, 2006, the reporting person will be eligible to receive 117,000 shares of UTSI's Common Stock at a later date to be determined by the Compensation Committee, subject to compliance with applicable law. On November 26, 2007, the Compensation Committee approved the issuance of the shares effective November 30, 2007.
- (1) Each restricted stock unit represents a contingent right to receive one share of UTStarcom common stock.
Total number of shares earned shall be based on management performance objectives for fiscal year 2007 as approved by the Compensation Committee in April 2007 on the date that the Compensation Committee determines, in its sole discretion, that such MBOs have been achieved, with the Compensation Committee's determination to be made as soon as administratively practicable following the 2007 fiscal year end, subject to the grantee remaining a "service provider" (as defined in the 2006 Equity Incentive Plan) through such date. Following the determination of the number of shares earned, the shares shall vest 50% on February 29, 2008 and 50% on February 27, 2009.
 - (2) Shares registered in the name of The Lu Family Limited Partnership of which the reporting person is a general partner
 - (3) Shares registered in the name of the Lu Charitable Remainder Trust of which the reporting person is the trustee
Shares registered in the name of The Lu Family Trust of which the reporting person is a trustee and of which the reporting person and his spouse are beneficiaries. The reporting person disclaims beneficial ownership except to the extent of his and his spouse's pecuniary interest therein.
 - (4)
 - (5)
 - (6)

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.