

Zhang Yinhu
 Form 4
 December 28, 2006

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 Yinhu

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | | | |
| Common Stock | 12/26/2006 | | M | | 3,000 | A | \$ 0 | 3,000 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (right to acquire common stock) | \$ 33.75 | | | | | 08/18/2001 ⁽¹⁾ | 08/18/2010 | Common Stock | 9,000 |
| Stock Options (right to acquire common stock) | \$ 12.44 | | | | | 11/01/2001 ⁽²⁾ | 11/01/2010 | Common Stock | 2,000 |
| Stock Options (right to acquire common stock) | \$ 9.25 | | | | | 01/16/2002 ⁽³⁾ | 01/16/2011 | Common Stock | 7,000 |
| Stock Options (right to acquire common stock) | \$ 4.03 | | | | | 08/15/2003 ⁽⁴⁾ | 08/15/2012 | Common Stock | 5,500 |
| Stock Options (right to acquire common stock) | \$ 7.07 | | | | | 09/29/2004 ⁽⁵⁾ | 09/29/2013 | Common Stock | 4,300 |
| Stock Options (right to acquire common stock) | \$ 4.99 | | | | | 06/14/2005 ⁽⁶⁾ | 06/14/2014 | Common Stock | 30,000 |

Restricted
Stock
Units
(right to
acquire
common
stock)

\$ 0 12/26/2006

M

3,000

12/26/2006⁽⁷⁾

12/26/2009

Common
Stock

12,00

Restricted
Stock
Units
(right to
acquire
common
stock)

\$ 0

(8)

06/30/2010

Common
Stock

48,00

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Zhang Yinhu
4/F ZHONGDIAN INFORMATION TOWER
6 ZHONGGUANCUN S. ST.,HAIDIAN DIST.
BEIJING, F4 100086

Vice President

Signatures

/s/ Yinhu Zhang

12/28/2006

**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) 9,000 stock options with an exercise price of \$33.75 were granted on August 18, 2000 and vested on an annual schedule of 20%, 20%, 30% and 30%, beginning on the first anniversary of the grant date.

(2) 2,000 stock options with an exercise price of \$12.44 were granted on November 1, 2000. 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 February 1, 2003 and ending on November 1, 2004.

(3) 7,000 stock options with an exercise price of \$9.25 were granted on January 16, 2001. 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 April 16, 2003 and ending on January 16, 2005.

(4) 5,500 stock options with an exercise price of \$4.03 were granted on August 15, 2002. 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 November 15, 2004 and ending on August 15, 2006.

(5) 4,300 stock options with an exercise price of \$7.07 were granted on September 29, 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 December 29, 2005 and ending on September 29, 2007.

(6) 30,000 stock options with an exercise price of \$4.99 were granted on June 14, 2004. These options vest in two installments of 25% each on the first and second anniversary of the grant date, and in eight subsequent quarterly installments of 6.25% each, commencing on

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September 14, 2006 and ending on June 14, 2008.

- 12,000 restricted stock units were granted on December 26, 2005 and vest on an annual schedule of 25% each, beginning on the first 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.
- (7)
- (8) 48,000 restricted stock units were granted on November 20, 2006. These stock units are performance based and will be allocated among five different performance goals of the Company over a four-year period.

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.