

ASIAINFO HOLDINGS INC  
 Form 4  
 May 31, 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 \*  
**LI JAMES**

(Last) (First) (Middle)

ROOM 501, SUIT 3, BUILDING 3,, 24 ZHANLANGUAN ROAD, XICHENG DISTRICT,

(Street)

BEIJING, F4 100000

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ASIAINFO HOLDINGS INC [ASIA]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/27/2005**

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)  
**Former Vice President**

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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	05/27/2005		M		\$ 10,000	D	
Common Stock	05/27/2005		S		\$ 4.88	D	

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

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SEC 1474 (9-02)

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**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)	\$ 24					02/17/2001 <sup>(1)</sup>	02/17/2010	Common Stock	100,000
Stock Options (right to acquire common stock)	\$ 12.44					11/01/2001 <sup>(2)</sup>	11/01/2010	Common Stock	40,000
Stock Options (right to acquire common stock)	\$ 9.25					01/16/2002 <sup>(3)</sup>	01/16/2011	Common Stock	30,000
Stock Options (right to acquire common stock)	\$ 9.625					04/04/2002 <sup>(4)</sup>	04/04/2011	Common Stock	15,000
Stock Options (right to acquire common stock)	\$ 4.03	05/27/2005		M	10,000	08/15/2003 <sup>(5)</sup>	08/15/2012	Common Stock	55,000
Stock Options (right to acquire common stock)	\$ 7.07					09/29/2004 <sup>(6)</sup>	09/29/2013	Common Stock	85,000

stock)

Stock

Options

(right to  
acquire

\$ 4.99

06/14/2005<sup>(7)</sup> 06/14/2014Common  
Stock

30,000

common

stock)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LI JAMES ROOM 501, SUIT 3, BUILDING 3, 24 ZHANLANGUAN ROAD, XICHENG DISTRICT, BEIJING, F4 100000				Former Vice President

## Signatures

James Li

05/31/2005

\*\*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) 100,000 stock options with an exercise price of \$ 24.00 were granted on February 17, 2000, and vest on an annual schedule of 20%, 20%, 30% and 30%, beginning on the first anniversary of the grant date.

(2) 40,000 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) 40,000 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) 20,000 stock options with an exercise price of \$9.625 were granted on April 4, 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 July 5, 2003 and ending on April 4, 2005.

(5) 100,000 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.

(6) 85,000 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.

(7) 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 September 14, 2006 and ending on June 14, 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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