

Sun Li
Form 4
April 01, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Sun Li

2. Issuer Name **and** Ticker or Trading
Symbol
ChinaNet Online Holdings, Inc.
[CNET]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

NO. 3 MIN ZHUANG ROAD,
BUILDING 6., YU QUAN HUI GU
TUSPARK, HAIDIAN DISTRICT

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/30/2011

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

BEIJING, F4 100195

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.001 par value per share	03/17/2011		J(1)(2)		7,434,940	D	(1) (2) 0
						I	By Rise King Investment Limited

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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number.

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Sun Li
NO. 3 MIN ZHUANG ROAD, BUILDING 6,
YU QUAN HUI GU TUSPARK, HAIDIAN DISTRICT
BEIJING, F4 100195

X

Signatures

/s/ Sun Li 04/01/2011

**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).

Prior to the disposition of the common stock of ChinaNet Online Holdings, Inc. disclosed on this Form 4, pursuant to the terms of a Share Transfer Agreement dated April 28, 2009 (the "Share Transfer Agreement") by and between Ms. Sun Li and Mr. Yang Li, the sole stockholder of Rise King Investment Limited ("Rise King"), Ms. Li held the right to purchase 18% of the outstanding shares of Rise King, which owns 7,434,940 shares of ChinaNet Online Holdings, Inc. Pursuant to the terms of the Share Transfer Agreement, on March 30, 2011, Ms. Li transferred her right to acquire the shares of Rise King under the Share Transfer Agreement to Mr. Zhige Zhang, the chief financial officer of ChinaNet Online Holdings, Inc. As a result of this transfer and certain other transactions, the Entrustment Agreement dated June 5, 2009, by and between Rise King Investments Limited ("Rise King") and Handong Cheng, Xuanfu Liu and Li Sun (collectively, the "Grantees"), (continue on footnote 2)

pursuant to which (i) Rise King collectively delegated to the Grantees its direct or indirect rights as a stockholder of China Net Online Media Group Limited, CNET Online Technology Limited, Rise King Century Technology Development (Beijing) Co., Ltd., Shanghai Borongdingsi Computer Technology Co., Ltd., Business Opportunity Online (Beijing) Network Technology Co., Ltd. and Beijing CNET Online Advertising Co., Ltd. (collectively, the "China Net Companies") and (ii) Ms. Li was deemed to be a beneficial owner of ChinaNet Online Holdings, Inc., is of no further force or effect and was terminated on March 30, 2011.

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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