

ASIAINFO HOLDINGS INC
Form 8-K
April 01, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 1, 2009

AsiaInfo Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

001-15713
(Commission File Number)

752506390
(I.R.S. Employer

of incorporation)

4th Floor, Zhongdian Information Tower, 6 Zhongguancun South Street

Identification No.)

Haidian District, Beijing 100086, China

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(Address of Principal Executive Offices)

Registrant's telephone number, including area code +8610 8216 6688

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(f) On March 30, 2009, the Compensation Committee of the Board of Directors of AsiaInfo Holdings, Inc. (the Company) approved payout amounts to the Company's Chief Executive Officer (the CEO) under the Company's various non-equity incentive compensation programs (the ICPs) for fiscal year 2008. In addition, pursuant to the Company's ICPs, the CEO reviewed the performance of each of the Company's executive officers, and determined the appropriate payout amounts for the named executive officers (other than the CEO) (as defined by Item 402(a)(3) of Regulation S-K) and other employees for the fiscal year 2008. Details on how payments were calculated under the ICPs for fiscal year 2008 for the Company's named executive officers are set forth in the Company's definitive proxy statement related to the Annual Stockholders Meeting to be held on April 21, 2009, as filed with the Securities and Exchange Commission on March 5, 2009 (the Proxy Statement). As of the filing of the Proxy Statement, the payment amounts under the ICPs for fiscal year 2008 were not determined and were omitted from the Non-Equity Incentive Compensation column of the Summary Compensation Table beginning on page 20 of the Proxy Statement. An updated Summary Compensation Table reflecting the total non-equity incentive compensation earned by the named executive officers during fiscal year 2008 is set forth below.

Compensation Paid to Named Executive Officers

The following table sets forth information concerning the compensation earned for services rendered to the Company by each of the named executive officers of AsiaInfo for the fiscal year ended December 31, 2006, 2007 and 2008, respectively:

SUMMARY COMPENSATION TABLE⁽¹⁾

| Name and Principal Position | Year | Salary (\$) | Stock Awards (\$) ⁽²⁾ | Non-Equity Incentive Compensation (\$) ⁽³⁾ | All Other Compensation (\$) ⁽⁴⁾ | Total (\$) ⁽⁵⁾ |
|--|------|-------------|----------------------------------|---|--|---------------------------|
| Steve Zhang, President and Chief Executive Officer | 2008 | 202,149 | 561,881 | 338,714 ⁽⁶⁾ | 104,183 ⁽⁷⁾ | 868,213 |
| | 2007 | 177,422 | 617,565 | 274,175 ⁽⁸⁾ | 91,325 ⁽⁹⁾ | 1,160,487 |
| | 2006 | 160,000 | 150,177 | 222,091 | 87,450 | 619,718 |
| Eileen Chu⁽¹⁰⁾, Former Vice President and Chief Financial Officer | 2008 | 114,641 | 82,618 | 26,383 ⁽¹¹⁾ | 16,928 ⁽¹²⁾ | 214,187 |
| | 2007 | 103,222 | 92,501 | 46,559 ⁽¹³⁾ | 11,617 | 253,899 |
| Yinhu Zhang, Vice President and General Manager of HR & Administration | 2008 | 72,872 | 85,851 | 28,902 ⁽¹⁴⁾ | 27,267 | 185,990 |
| | 2007 | 66,237 | 94,772 | 26,930 ⁽¹⁵⁾ | 39,388 ⁽¹⁶⁾ | 227,327 |
| | 2006 | 61,961 | 19,989 | 23,814 | 43,303 | 149,067 |
| Jian Qi, President and Chief Executive Officer of Lenovo- AsiaInfo Division | 2008 | 89,606 | 92,979 | 58,302 ⁽¹⁷⁾ | 17,005 | 199,590 |
| | 2007 | 80,652 | 102,261 | 53,842 ⁽¹⁸⁾ | 17,438 | 254,193 |
| | 2006 | 75,446 | 24,363 | 40,340 | 16,950 | 157,099 |
| Feng Liu, Vice President and General Manager of R&D of AsiaInfo Technologies Division | 2008 | 88,978 | 114,062 | 82,255 ⁽¹⁹⁾ | 8,038 | 211,078 |
| | 2007 | 80,087 | 121,847 | 65,729 ⁽²⁰⁾ | 9,763 | 277,426 |
| | 2006 | 74,916 | 30,045 | 58,909 | 16,423 | 180,293 |

- (1) For 2006, all cash compensation payments, except Steve Zhang's, are RMB denominated and have been converted to the U.S. dollar at the exchange rate of U.S.\$1.00 = RMB7.8087, the exchange rate quoted by Federal Reserve Bank of New York as of December 31, 2006. For 2007, all cash compensation payments are RMB denominated and have been converted to the U.S. dollar at the exchange rate of U.S.\$1.00 = RMB7.2946, the exchange rate quoted by Federal Reserve Bank of New York as of December 31, 2007. For 2008, all cash compensation payments are RMB denominated and have been converted to the U.S. dollar at the exchange rate of U.S.\$1.00 = RMB6.8225, the exchange rate quoted by Federal Reserve Bank of New York as of December 31, 2008. Any year-to-year increases in compensation may be fully or partially attributed to the appreciation of the RMB against the U.S. dollar.
- (2) The amounts in this column represent the dollar amounts recognized for financial reporting purpose in 2006, 2007 and 2008 in accordance with FAS 123(R). For information on the model and assumptions used to calculate the compensation costs, see Note 21 to the audited consolidated financial statements in our Form 10-K for the year ended December 31, 2008.
- (3) The amounts in this column represent total performance-based compensation earned for services rendered during 2006, 2007 and 2008.
- (4) The amounts in this column include contributions by AsiaInfo for pension, life insurance, and health insurance benefits, housing allowance, home visit allowance, children's education expenses and dining allowance.
- (5) The amounts in this column for each named executive officer represent the sum of all compensation reflected in the preceding columns.
- (6) Includes \$103,939 in non-equity compensation determined by the Compensation Committee and \$234,775 under the 2008 PSP.
- (7) Includes \$29,127 for housing allowance and \$48,750 for children's education expenses.
- (8) Includes \$46,456 in non-equity compensation determined by the Compensation Committee and \$227,719 under the 2007 PSP.
- (9) Includes \$24,000 for housing allowance and \$43,051 for children's education expenses.
- (10) Ms. Eileen Chu was appointed as our Vice President and Chief Financial Officer, effective as of January 1, 2007. Ms. Chu resigned from that position on January 19, 2009. Ms. Wei Li replaced Ms. Chu as Vice President and Chief Financial Officer of AsiaInfo effective as of January 19, 2009.
- (11) Includes \$26,383 under the 2008 EIP.
- (12) Includes \$10,559 for housing allowance.
- (13) Includes \$25,996 under the 2007 EIP and \$20,563 under the 2007 PSP.
- (14) Includes \$18,642 under the 2008 EIP and \$10,260 under the 2008 PSP.
- (15) Includes \$16,648 under the 2007 EIP and \$10,282 under the 2007 PSP.
- (16) Includes \$24,000 for housing allowance.
- (17) Includes \$40,713 under the 2008 LIP and \$17,589 under the 2008 PSP.
- (18) Includes \$53,842 under the 2007 LIP.
- (19) Includes \$45,612 under the 2008 PIP and \$36,643 under the 2008 PSP.
- (20) Includes \$20,490 under the 2007 PIP and \$45,239 under the 2007 PSP.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AsiaInfo Holdings, Inc.

Date: April 1, 2009

By: /s/ Wei Li

Name: Wei Li

Title: Executive Vice President and Chief Financial Officer