

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Liu Xuanfu</u> (Last) (First) (Middle) NO. 3 MIN ZHUANG ROAD, BUILDING 6, YU QUAN HUI GU TUSPARK, HAIDIAN DISTRICT (Street) BEIJING F4 100195 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/26/2009	3. Issuer Name and Ticker or Trading Symbol <u>ChinaNet Online Holdings, Inc. [CNET]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 07/06/2009 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value per share	7,434,940	I	See Footnote ⁽¹⁾⁽²⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

Explanation of Responses:

1. The original Form 3 refers to an Entrustment Agreement, described in more detail below, which is of no force and effect as of the date of this filing. Prior to March 30, 2011, Mr. Yang Li was the sole shareholder of Rise King Investment Limited ("Rise King"). On March 30, 2011, in accordance with the terms of a Share Transfer Agreement, dated April 28, 2009 by and between Mr. Yang Li and Mr. Xuanfu Liu, Mr. Liu exercised an option to acquire from Mr. Yang Li 36% of the outstanding shares of Rise King, which owns approximately 42.9% of the outstanding securities of ChinaNet Online Holdings, Inc. As a result of the Option Exercise, and Mr. Liu's resulting ownership interest in Rise King, Mr. Liu may be deemed a beneficial owner of the shares of ChinaNet Online Holdings, Inc. common stock held by Rise King. In addition, as a result of the Option Exercise, the Entrustment Agreement, dated June 5, 2009, (continue on footnote 2)

2. by and between Rise King Investments Limited ("Rise King") and Handong Cheng, Xuanfu Liu and Li Sun (collectively, the "Grantees"), pursuant to which 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"), including the direct or indirect right to vote any equity interest in the China Net Companies, or to designate the management of such companies, is of no further force or effect and was terminated on March 30, 2011.

/s/ Xuanfu Liu 04/01/2011

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.