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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
(Amendment No. 1)

(Rule 14d-100)
Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

CHINANET ONLINE HOLDINGS, INC.

(Name of Subject Company (Issuer) and Name of Filing Person (Issuer))

Warrants to Purchase Shares

(Title of Class of Securities)

16949H904

(CUSIP Number of Shares Underlying Warrants)

No. 3 Min Zhuang Road, Building 6
Yu Quan Hui Gu Tuspark, Haidian District
Beijing, PRC 100195
Tel: 86-10-5160-0828
Fax: 86-10-5160-0908

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

with a copy to:

Mitchell S. Nussbaum, Esq.
Loeb & Loeb LLP
345 Park Avenue
New York, New York 10154
(212) 407-4000

CALCULATION OF FILING FEE

Transaction valuation*	Amount of filing fee
\$335,395.20	\$38.44

* Estimated for purposes of calculating the amount of the filing fee only. ChinaNet Online Holdings, Inc. (the "Company") is offering holders of the Company's outstanding Series A-1 warrants to purchase an aggregate of 2,060,800 of the Company's shares of common stock, par value \$0.001 per share (the "Series A-1 Warrants") and Series A-2 warrants to purchase an aggregate of 2,060,800 of the Company's shares of common stock, par value \$0.001 per share (the "Series A-2 Warrants" and, together with the Series A-1 Warrants, the "Warrants"), to purchase an aggregate of 4,121,600 of the Company's shares of common stock, par value \$0.001 per share, issuable upon exercise of the Warrants (the "Shares"), to (A) with respect to any Series A-1 Warrant, receive one (1) Share in exchange for every twenty (20) Shares for which such Series A-1 Warrant is exercisable, and (B) with respect to any Series A-2 Warrant, receive one (1) Share in exchange for every 10 (ten) Shares for which such Series A-2 Warrant is exercisable; provided that each holder must exchange all its Series A-1 Warrants and/or all its Series A-2 Warrants pursuant to the terms and conditions hereof. The amount of the filing fee assumes that all outstanding Warrants will be exchanged for Shares and is calculated pursuant to Rule 0-11 of the Securities Exchange Act of 1934, as amended, which equals \$114.60 for each \$1,000,000 of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:
Form or Registration No.:

Filing Party:
Date Filed:

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

SCHEDULE TO

This Amendment No. 1 to the Tender Offer Statement on Schedule TO (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO (the "Schedule TO") originally filed with the Securities and Exchange Commission (the "Commission") on December 1, 2011, by ChinaNet Online Holdings, Inc., a Nevada corporation (the "Company"). The Schedule TO relates to the offer by the Company to all holders of the Company's outstanding Series A-1 warrants (the "Series A-1 Warrants") and Series A-2 warrants (the "Series A-2 Warrants" and, together with the Series A-1 Warrants, the "Warrants"), to purchase an aggregate of 4,121,600 shares of common stock the Company, par value \$0.001 per share (the "Shares"), to exchange their Warrants in accordance with the following exchange ratios: (A) with respect to any Series A-1 Warrant, one (1) Share in exchange for every twenty (20) Shares for which such Series A-1 Warrant is exercisable, and (B) with respect to any Series A-2 Warrant, one (1) Share in exchange for every 10 (ten) Shares for which such Series A-2 Warrant is exercisable; provided that each holder must exchange all its Series A-1 Warrants and/or all its Series A-2 Warrants pursuant to the terms and conditions hereof. The exchange ratios were selected by the Company to provide the holders of the Warrants with an incentive to exchange the Warrants. The offer is subject to the terms and conditions set forth in the Offer Letter, dated December 1, 2011 (the "Offer Letter"), a copy of which attached to the Schedule TO as Exhibit (a)(1)(A), and in the related Letter of Transmittal, a copy of which attached to the Schedule TO as Exhibit (a)(1)(B) (which, together with any amendments or supplements thereto, collectively constitute the "Offer"). The Warrants were issued in a private placement consummated on August 21, 2009. Unless otherwise indicated herein, capitalized terms used herein shall have the same meanings given to them in the Offer Letter.

Except as provided herein, this Amendment does not alter the terms and conditions previously set forth in the Schedule TO, and should be read in conjunction with the Schedule TO, including all exhibits filed therewith.

Item 12. Exhibits.

Exhibit Number	Description
(a)(5)(B)	Press Release dated December 1, 2011
(a)(5)(C)	Letter to Warrant holders dated December 7, 2011

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CHINANET ONLINE HOLDINGS, INC.

By: /s/ Handong Cheng

Name: Handong Cheng

Title: Chairman and Chief Executive Officer

Date: December 7, 2011

INDEX TO EXHIBITS

Description

**Exhibit
Number**

(a)(5)(B)	Press Release dated December 1, 2011
(a)(5)(C)	Letter to Warrant holders dated December 7, 2011

ChinaNet Online Holdings, Inc. Launches Warrant Exchange Offer

BEIJING, China, December 1, 2011 - ChinaNet Online Holdings, Inc. (Nasdaq Global Market: CNET) (the "Company"), a leading full-service media development, advertising and communications company for small and medium-sized enterprises (SMEs) in the People's Republic of China, announced today that the Company has initiated an exchange offer (the "Offer") pursuant to which holders of all the Company's outstanding warrants (the "Warrants") to purchase an aggregate of 4,121,600 shares of the Company's common stock have the opportunity to acquire shares of the Company's common stock (the "Shares") through a warrant for share exchange.

The Company will issue the Shares in exchange for the Warrants in accordance with the following exchange ratios: (A) with respect to any Series A-1 Warrant, one (1) Share in exchange for every twenty (20) Shares for which such Series A-1 Warrant is exercisable, and (B) with respect to any Series A-2 Warrant, one (1) Share in exchange for every ten (10) Shares for which such Series A-2 Warrant is exercisable; provided that each holder must exchange all its Series A-1 Warrants and/or all its Series A-2 Warrants pursuant to the terms and conditions thereof.

The Offer will continue for a period of twenty (20) business days from the date of this release and will expire on December 30, 2011, at 5:00 p.m., Eastern Time, or for such additional time as is required under applicable law.

The terms and conditions of the Offer are set forth in the documentation distributed to holders of the Warrants. You may email any questions or requests for documentation related to the offer to Yasmine Wei at yasminewei@chinanet-online.com.

The foregoing reference to the offer and any other related transactions shall not constitute an offer to buy or exchange securities or constitute the solicitation of an offer to sell or exchange any securities in the Company or any of its subsidiaries.

Investors and security holders are urged to read the Schedule TO and the exhibits to the Schedule TO filed with the SEC, as amended from time to time, relating to the offer as they contain important information. These and any other documents relating to the offer, when they are filed with the SEC, may be obtained at the SEC's website at www.sec.gov, or from the contact person as noted above.

About ChinaNet Online Holdings, Inc.

The Company, a parent company of ChinaNet Online Media Group Ltd., incorporated in the BVI ("ChinaNet"), is a leading B2B (business to business) Internet technology company focusing on providing O2O (online to offline) sales channel expansion service for small and medium-sized enterprises (SMEs) and entrepreneurial management and networking service for entrepreneurs in China. The Company, through certain contractual arrangements with operating companies in the PRC, provides Internet advertising and other services for Chinese SMEs via its portal websites, 28.com, Liansuo.com and Chuangye.com, TV commercials and program production via China-Net TV, and in-house LCD advertising on banking kiosks targeting Chinese banking patrons. Website: <http://www.chinanet-online.com>.

Safe Harbor

This release contains certain "forward-looking statements" relating to the business of ChinaNet Online Holdings, Inc., which can be identified by the use of forward-looking terminology such as "believes," "expects," "anticipates," "estimates" or similar expressions. Such forward-looking statements involve known and unknown risks and uncertainties, including business uncertainties relating to government regulation of our industry, market demand, reliance on key personnel, future capital requirements, competition in general and other factors that may cause actual results to be materially different from those described herein as anticipated, believed, estimated or expected. Certain of these risks and uncertainties are or will be described in greater detail in our filings with the Securities and Exchange Commission. These forward-looking statements are based on ChinaNet's current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting ChinaNet will be those anticipated by ChinaNet. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the Company) or other assumptions that may cause actual results or

performance to be materially different from those expressed or implied by such forward-looking statements. ChinaNet undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Contact:

MZ North America

Ted Haberfield, President

Tel: +1-760-755-2716

Email: thaberfield@hcinternational.net

Web: www.mz-ir.com

**CHINANET LETTER TO WARRANT HOLDERS:
THANK YOU FOR SUPPORTING OUR COMPANY'S GROWTH
AND
VISION FOR THE FUTURE**

December 7, 2011

To ChinaNet Series A-1 and Series A-2 Warrant Holders:

We are writing this letter to thank you for your support of our company over the past two years. We believe that ChinaNet is a company transformed for the better. We have moved from a simple internet advertising company into a true internet-based services and technology company. We have a growing client base and are offering upgraded services. Our recent launch of Expand2China website, which assists businesses based outside China in accessing the Chinese market, is an example of our ambition, will and execution to make our company stronger and larger. ChinaNet is now truly a B2B (business to business) internet technology company focusing on providing O2O (online to offline) sales channel expansion services for small and medium-sized enterprises (SMEs), including franchise, and entrepreneurial management and networking services for entrepreneurs in China. With the Chinese SME market, the world's largest, at our front door, and our early entry advantage in servicing this sector, we believe that our company has an opportunity to prove itself the most unique, exciting and profitable company in its space. Despite the recent market downturn with respect to China-based SMEs, we are still very confident about the future of our company and the opportunity that it will capitalize on the eventual market return. As a result, in order to get the company most prepared for this, both internally and externally, we have taken recent actions to acquire new clients and technologies and recruit new talent into the company while expanding our regional influence within China and outside China.

In connection with our strategy of preparing for the future, we recently launched our pending tender offer for our Series A-1 and Series A-2 warrants with the objective of reducing the number of shares of our common stock that would become outstanding upon the exercise of the Warrants. The offer is a cashless, stock-for-warrant exchange on the terms and conditions set forth in the offer. Warrant holders may tender all their Series A-1 warrants (on the basis of one share of common stock for every 20 shares into which an A-1 warrant is exercisable) and/or all their Series A-2 warrants (on the basis of one share of common stock for every 10 shares into which an A-2 warrant is exercisable). A partial exchange by any holder of any one series is not permitted; however, an exchange of all warrants held in any one series, while retaining the warrants in the other series, is permitted. We believe that, by allowing warrant holders to exchange their warrants for shares of our common stock as provided in the offer, we can provide investors and potential investors with greater certainty, clarity and simplicity with respect to our capital structure. We view the reduction of the common stock overhang created by the warrants as favorable for the evolution and development of our company's profile in the U.S. capital markets to which we remain dedicated.

We selected the exchange ratios in the offer to provide warrant holders an incentive to exchange the warrants and our board of directors has approved the offer; however, warrant holders must make their own investment decision as to whether to participate in the offer. None of ChinaNet, its directors, officers or employees makes any recommendation as to whether warrant holders should tender any warrants. Since the offer is not mandatory, if they choose not to participate in the offer, warrant holders may continue to own their A-1 or A-2 warrants on a going-forward basis with the same rights and without any penalty. The offer expires on December 30, 2011, at 5:00 p.m., Eastern time.

We have filed with the U.S. Securities and Exchange Commission a Tender Offer Statement on Schedule TO relating to the offer and have distributed the related tender offer documents to the warrant holders. This communication does not contain all the information contained in the Schedule TO and the exhibits to the Schedule TO. ChinaNet recommends that warrant holders review the Schedule TO, including exhibits, and the Company's other materials that have been filed with the Securities and Exchange Commission before making a decision on whether to accept the offer. If you have any questions, need assistance or require additional copies of documentation relating to the offer, you may also contact yasminewei@chinanet-online.com.

We thank you once again for being stakeholders in ChinaNet, and very much look forward to your continued support in the future growth and development of our company.

Very truly yours,
CHINANET ONLINE HOLDINGS, INC.

Safe Harbor Statement

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