

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Sun Li</u> (Last) (First) (Middle) <u>NO. 3 MIN ZHUANG ROAD, BUILDING 6,</u> <u>YU QUAN HUI GU TUSPARK, HAIDIAN</u> <u>DISTRICT</u> (Street) <u>BEIJING F4 100195</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ChinaNet Online Holdings, Inc. [CNET]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/30/2011</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

1. 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)

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.

/s/ Sun Li 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 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).

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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