

ChinaNet Online Holdings, Inc.  
 Form 4  
 April 07, 2010

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Surplus Elegant Investment Ltd

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)  
 PORTCULLIS TRUSTNET  
 CHAMBERS, ROAD TOWN  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/06/2010

\_\_\_ Director \_\_\_X\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

TORTOLA, D8

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	04/06/2010	04/06/2010	J <sup>(1)</sup>		1,681,105	D	197,975

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

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SEC 1474 (9-02)

**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. Number of Derivative Securities Owned Beneficially (Instr. 3 and 4)
				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
Surplus Elegant Investment Ltd PORTCULLIS TRUSTNET CHAMBERS, ROAD TOWN TORTOLA, D8		X		

## Signatures

Surplus Elegant Investment Limited, By: /s/ Yin Yin Shao, Yin Yin Shao, Title: Shareholder 04/07/2010

\_\_Signature of Reporting Person Date

By: /s/ Yin Yin Shao, Yin Yin Shao 04/07/2010

\_\_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).
- (1) Yin Yin Shao is a controlling shareholder of Surplus Elegant Investment Limited. Yin Yin Shao disclaims beneficial ownership of these securities, except to the extent of Ms. Shao's pecuniary interest therein. On April 6, 2010, Surplus Elegant transferred 1,681,105 shares of Common Stock of the Issuer to investors who hold passive economic interests in Surplus Elegant. These transfers were consummated as in-kind distribution to these investors on a private basis and for no additional consideration.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.