

LU HONG LIANG
Form 4
March 05, 2008

FORM 4

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

OMB APPROVAL

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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 *
LU HONG LIANG

(Last) (First) (Middle)
1275 HARBOR BAY
PARKWAY, SUITE 100
(Street)

ALAMEDA, CA 94502

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
UTSTARCOM INC [UTSI]

3. Date of Earliest Transaction
(Month/Day/Year)
02/29/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common stock	02/29/2008		M	66,771 A \$ 0	2,704,393	D	
Common Stock	03/03/2008		S	54,513 (7) D \$ 2.4525	2,649,880	D	
Common Stock					229,000	I (4)	By Partnership
Common Stock					115,927	I (5)	By Trust
Common Stock					14,073	I (6)	By Trust

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Common Stock	5,332	I	By Daughter
Common Stock	5,332	I	By Son

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

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(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 Security (Instr. 3 and 4)	Amount of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Shares
Restricted Stock Units	(1)	02/29/2008		A	200,000	(2)	(2)	Common Stock	200,000
Restricted Stock Units	(1)	02/29/2008		A	33,333	(8)	(8)	Common Stock	33,333
Restricted Stock Units	(1)	02/29/2008		D	133,543	(3)	(3)	Common Stock	133,543
Restricted Stock Units	(1)	02/29/2008		M	66,771	(3)	(3)	Common Stock	66,771

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LU HONG LIANG 1275 HARBOR BAY PARKWAY SUITE 100 ALAMEDA, CA 94502	X		CEO	

Signatures

By Francis P. Barton, as Attorney-in-Fact on behalf of Hong
Liang Lu

03/05/2008

__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) Each restricted stock unit represents a contingent right to receive one share of UTStarcom common stock.
- (2) The restricted stock units will vest in installments beginning: 25% on February 27, 2009; and 25% annually thereafter.
At its meeting on February 26, 2008, the Compensation Committee determined that Mr. Lu had earned 50% of the performance award
- (3) granted him on November 30, 2007 based on achievement of management performance objectives for fiscal year 2007, and the remaining 50% of the award was cancelled. The earned portion of the award vests 50% on February 29, 2008 and February 27, 2009.
- (4) Shares registered in the name of the Lu Family Limited Partnership of which the reporting person is general partner.
- (5) Shares registered in the name of the Lu Charitable Remainder Trust of which the reporting person is trustee.
Shares registered in the name of The Lu Family Trust of which the reporting person is trustee and of which the reporting person and his
- (6) spouse are beneficiaries. The reporting person disclaims beneficial ownership except to the extent of his and his spouse's pecuniary interest therein.
- (7) Shares sold to cover tax withholding obligation with respect to vesting of restricted stock and restricted stock units; funds were remitted to the Company with respect thereto.
- (8) Vests in full on February 27, 2009.

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.