

WU YING
Form 4
January 03, 2007

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 *
WU YING

(Last) (First) (Middle)

10F TOWER E2, THE TOWERS
ORIENTAL PLAZA,, NO.1 EAST
CHANG AN AVE, DONGCHENG
DIST.

(Street)

BEIJING, F4 100738

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/29/2006

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)
Executive VP & Vice Chairman

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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)

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| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title |
| Stock Option (right to buy) | \$ 25.25 | 12/29/2006 | | A | 29,167 | 12/29/2006 ⁽¹⁾ 02/28/2012 | Common Stock 2 |
| Stock Option (right to buy) | \$ 20.25 | 12/29/2006 | | D | 29,167 | 01/28/2005 ⁽²⁾ 02/28/2012 | Common Stock 2 |
| Stock Option | \$ 20.82 | 12/29/2006 | | A | 19,792 | 12/29/2006 ⁽¹⁾ 07/25/2012 | Common Stock 1 |
| Stock Option (right to buy) | \$ 15.72 | 12/29/2006 | | D | 19,792 | 01/25/2005 ⁽³⁾ 07/25/2012 | Common Stock 1 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WU YING 10F TOWER E2, THE TOWERS ORIENTAL PLAZA, NO.1 EAST CHANG AN AVE, DONGCHENG DIST. BEIJING, F4 100738 | X | | Executive VP & Vice Chairman | |

Signatures

By Thomas Savage, as Attorney-in-Fact on behalf of
Ying Wu

01/03/2007

**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) The options have fully vested as the date hereof.

(2) Represents a portion of the option granted on 2/28/2002 which vested between January 2005 and February 2006.

(3) Represents a portion of the option granted on 7/25/2002 which vested between January 2005 and July 2006.

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- (4) The reporting person elected to cancel a portion of the options previously granted to him in exchange for new options having higher exercise prices.

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.