

UTSTARCOM HOLDINGS CORP.  
Form SC 13D/A  
January 19, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**SCHEDULE 13D**

(Amendment No. 2)

Under the Securities Exchange Act of 1934

UTStarcom Holdings Corp.

(Name of Issuer)

Ordinary Shares, Par Value US\$0.00375 per share

(Title of Class of Securities)

918076100

(CUSIP Number)

GU Guoping  
Shanghai Phicomm Communication Co. Ltd.  
3666 Sixian Road  
Songjiang District  
Shanghai, People's Republic of China  
011-86-21- 31183118

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 8, 2016

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 918076100

1. Names of Reporting Persons.

GU GUOPING

Check the Appropriate Box if

2. a Member of a Group (See (a) o  
Instructions)

(b) x

3. SEC Use Only

4. Source of Funds (See  
Instructions)

AF

5. Check if Disclosure of Legal  
Proceedings Is Required o  
Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
Organization

People's Republic of China

Number of Sole Voting Power  
of -0-

Number of Shared Voting Power  
Beneficially 11,739,932

Owned Sole Dispositive Power  
by -0-

Each 10. Shared Dispositive Power  
Reporting

Person 11,739,932

With

Aggregate Amount

11. Beneficially Owned by Each  
Reporting Person

11,739,932

12. Check Box if the Aggregate  
Amount in Row (11) Excludes o  
Certain Shares

13. Percent of Class Represented  
by Amount in Row (11)

31.7%

14. Type of Reporting Person

IN

2

CUSIP No. 918076100

1. Names of Reporting Persons.

Shanghai Phicomm

Communication Co., Ltd.,

Check the Appropriate Box if

2. a Member of a Group (See (a) o  
Instructions)

(b)x

3. SEC Use Only

4. Source of Funds (See  
Instructions)

WC

5. Check if Disclosure of Legal  
Proceedings Is Required o  
Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
Organization

People's Republic of China

Number of Sole Voting Power

of -0-

Shares of Shared Voting Power

Beneficially Owned 11,739,932

Number of Sole Dispositive Power

by -0-

Each of Shared Dispositive Power

Reporting

Person 11,739,932

With

Aggregate Amount

11. Beneficially Owned by Each

Reporting Person

11,739,932

Check Box if the Aggregate

12. Amount in Row (11) Excludes o  
Certain Shares

13. Percent of Class Represented  
by Amount in Row (11)

31.7%

14. Type of Reporting Person

CO



CUSIP No. 918076100

1. Names of Reporting Persons.

Phicomm Technology (Hong Kong) Co., Limited

Check the Appropriate Box if

2. a Member of a Group (See Instructions) (a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Hong Kong

Number of Shares Sole Voting Power of

Number of Shares Shared Voting Power

Beneficially Owned

Number of Shares Sole Dispositive Power of

Number of Shares Shared Dispositive Power of

Number of Shares Sole Dispositive Power of

Number of Shares Shared Dispositive Power of

Aggregate Amount

11. Beneficially Owned by Each Reporting Person

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

14. Type of Reporting Person

CO



CUSIP No. 918076100

1. Names of Reporting Persons.  
The Smart Soho International  
Limited

Check the Appropriate Box if

2. a Member of a Group (See (a) o  
Instructions)

(b)x

3. SEC Use Only

4. Source of Funds (See  
Instructions)

AF

5. Check if Disclosure of Legal  
Proceedings Is Required o  
Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
Organization

Cayman Islands

Number of  
Sole Voting Power  
of -0-

Number of  
Shared Voting Power  
Beneficially 11,739,932

Number of  
Sole Dispositive Power  
Owned by -0-

Number of  
Shared Dispositive Power  
Each Reporting

Person 11,739,932

With  
Aggregate Amount

11. Beneficially Owned by Each  
Reporting Person

11,739,932

12. Check Box if the Aggregate  
Amount in Row (11) Excludes o  
Certain Shares

13. Percent of Class Represented  
by Amount in Row (11)

31.7%

14. Type of Reporting Person

CO





The Statement on Schedule 13D filed December 14, 2015 (the “Statement”) filed by Mr. GU Guoping, Shanghai Phicomm Communication Co., Ltd. (“Phicomm”), Phicomm Technology (Hong Kong) Co., Limited (“Phicomm HK”), The Smart Soho International Limited (“Smart Soho” and, together with GU Guoping, Phicomm and Phicomm HK, the “Phicomm Group”) and Chongqing Liangjian New Area Strategic Emerging Industries Equity Investment Fund Partnership (Limited Liability Partnership) (the “Fund” and, together with the Phicomm Group, the “Filing Persons”) relating to the Ordinary Shares, par value US\$0.00375 per share (the “Ordinary Shares”) of UTStarcom Holdings Corp., a Cayman Islands corporation (the “Issuer”), as amended by Amendment No. 1 thereto filed December 22, 2015, is hereby further amended with respect to the items set forth below in this Amendment No. 2. Capitalized terms used herein without definition have the same meanings as those ascribed to them in the Statement.

## **Item 2. Identity and Background**

Item 2 of the Schedule is hereby amended by deleting the Fund from the group that may be deemed to have been formed by the Phicomm Group and the Fund. This Amendment No. 2 is filed solely by the Phicomm Group.

## **Item 4. Purpose of Transaction**

Item 4 of the Schedule is hereby amended by the addition of the following information:

In connection with the execution of the Third Amendment to the Purchase Agreement (see Item 6), Mr. William Wong resigned as a director and Chief Executive Officer of the Issuer. Effective January 11, 2016, the Issuer’s board elected Mr. GU Guoping, the Chairman of Phicomm, as a director to fill the vacancy on the board resulting from Mr. Wong’s resignation, and appointed Mr. Tenling Ti as the Issuer’s Chief Executive Officer. The effectiveness of the resignations of certain other directors of the Issuer, the enlargement of the Issuer’s board to eight directors and the election of additional designees of the Acquirer to fill the resulting vacancies all remain subject to Sellers’ receipt of aggregate payments of US\$64,569,626 out of the total purchase price of US\$70,439,592 for the Ordinary Shares. For additional information regarding such matters, see Item 4 of the Schedule as originally filed. Under the Third Amendment, if the closing under the Purchase Agreement does not occur by June 30, 2016, the Acquirer is obligated to procure Mr. GU’s resignation as a director of the Issuer.

## **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 of the Schedule is hereby amended by the addition of the following information:

On January 8, 2016, Acquirer, Phicomm HK and the Sellers entered into a third amendment to the Purchase Agreement (the “Third Amendment”). Pursuant to the Third Amendment, the parties agreed that the closing under the Purchase Agreement will take place as soon as practicable as shall be agreed among the parties to the Purchase Agreement, but in no event later than June 30, 2016. In consideration of certain waivers by the Sellers set forth in the Third Amendment, Acquirer has made an additional payment of US\$2,500,000 to the Shah Sellers and has agreed to deposit US\$2,000,000 into an escrow account. Upon closing, the escrowed funds will be applied against the purchase price for the Ordinary Shares. Under the Third Amendment, additional sums may become payable to the Shah Sellers, depending on when and whether the closing occurs. In the event the closing does not occur by June 30, 2016, a termination fee or a reverse termination fee may be payable, as provided in the Third Amendment. The Acquirer has also agreed not to directly or indirectly transfer or otherwise dispose of any Ordinary Shares or enter into any swap agreement or other arrangement that transfers to another person, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares. Phicomm HK’s pledge of its shares of the Acquirer to the Fund pursuant to the Subscription Agreement (see Item 6 of the Schedule as originally filed) is excluded from the operation of such restrictions.



The foregoing description of certain terms of the Third Amendment to the Purchase Agreement in this Item 6 is not complete and is qualified in its entirety by reference to the full text of such agreement, which is an exhibit to this Schedule 13D and is hereby incorporated by reference into this Item 6. See Item 7.

**Item 7. Materials to be Filed as Exhibits**

The following document is filed as an exhibit to this Schedule 13D (Amendment No. 3):

**Exhibit Document**  
**No.**

99.7 Third Amendment dated January 8, 2016 to Purchase and Sale Agreement dated as of November 4, 2015 between The Smart Soho International Limited, Phicomm Technology (Hong Kong) Co., Limited, Himanshu Shah, Shah Capital Management, Inc., Shah Capital Opportunity Fund LP, Hong Liang Lu, Lu Charitable Remainder Trust, The Lu Family Limited Partnership and Lu Family Trust (filed herewith).

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Signatures

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 19, 2016

**SHANGHAI  
PHICOMM  
COMMUNICATION  
CO., LTD.**

By: /s/ GU Guoping  
Name: GU Guoping  
Title: Chairman

**PHICOMM  
TECHNOLOGY  
(HONG KONG) CO.,  
LIMITED.**

By: /s/ GU Guoping  
Name: GU Guoping  
Title: Sole Director

**THE SMART SOHO  
INTERNATIONAL  
LIMITED**

By: /s/ GU Guoping  
Name: GU Guoping  
Title: Sole Director

**GU GUOPING,  
individually**

/s/ GU Guoping  
Name: GU Guoping