

LU HONG LIANG
Form 4
January 15, 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)
01/11/2008

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial 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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Employee Stock Option (right to buy)	\$ 15	01/11/2008	D	645	04/18/2004	10/17/2010	Common Stock	645	
Employee Stock Option (right to buy)	\$ 15	01/11/2008	D	9,356	10/18/2001	10/17/2010	Common Stock	9,356	
Employee Stock Option (right to buy)	\$ 12.5	01/11/2008	D	10,000	12/21/2002	12/20/2010	Common Stock	10,000	
Employee Stock Option (right to buy)	\$ 15.72	01/11/2008	D	7,500	07/25/2003	07/24/2012	Common Stock	7,500	
Employee Stock Option (right to buy)	\$ 20.25	01/11/2008	D	988	02/28/2006	02/27/2012	Common Stock	988	
Employee Stock Option (right to buy)	\$ 20.25	01/11/2008	D	14,013	02/28/2006	02/27/2012	Common Stock	14,013	
Employee Stock Option (right to buy)	\$ 19.04	01/11/2008	D	500	02/03/2007	02/02/2013	Common Stock	500	
Employee Stock Option (right to	\$ 19.04	01/11/2008	D	11,500	12/03/2006	02/02/2013	Common Stock	11,500	

buy)

Employee
Stock

Option	\$ 37.46	01/11/2008		D	280	12/31/2004	01/20/2014	Common Stock	280
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(right to
buy)

Employee
Stock

Option	\$ 37.46	01/11/2008		D	24,721	12/31/2004	01/20/2014	Common Stock	24,721
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(right to
buy)

Employee
Stock

Option	\$ 6.25	01/11/2008		D	77	02/28/2007	02/27/2016	Common Stock	77
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(right to
buy)

Employee
Stock

Option	\$ 6.25	01/11/2008		D	23,324	02/28/2007	02/27/2016	Common Stock	23,324
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(right to
buy)

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 Thomas Savage, as Attorney-in-Fact on behalf of Hong
Liang Lu

01/15/2008

__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) A portion of the option was cancelled by mutual agreement of the reporting person and UTStarcom, Inc. The reporting person received no cash as consideration for the cancellation.

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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