

Xinyuan Real Estate Co., Ltd.  
Form SC 13G/A  
February 14, 2011

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

Xinyuan Real Estate Co., Ltd.  
(Name of Issuer)

Common Shares, par value \$.0001 per share<sup>1</sup>  
(Title of Class of Securities)

98417P1052  
(CUSIP Number)

December 31, 2010  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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\*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 the disclosures provided in a prior cover page.

The information required in 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).

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1 Not for trading, but only in connection with the registration of American Depositary Shares (each representing two Common Shares).

2 This CUSIP number relates to the Issuer's American Depositary Shares, each representing two Common Shares.



CUSIP No. 98417P105 13G

1 NAMES OF REPORTING PERSONS

Blue Ridge China Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) "  
(b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

|  |   |                   |
|--|---|-------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5 | SOLE VOTING POWER |
|  |   | 0                 |

|   |                     |
|---|---------------------|
| 6 | SHARED VOTING POWER |
|---|---------------------|

27,705,8673

|   |                        |
|---|------------------------|
| 7 | SOLE DISPOSITIVE POWER |
|---|------------------------|

0

|   |                          |
|---|--------------------------|
| 8 | SHARED DISPOSITIVE POWER |
|---|--------------------------|

27,705,8673

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
27,705,8673

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
18.0%4

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

3Based on ownership of 13,852,933 American Depositary Shares, each representing two Common Shares of the Issuer.

4Based on 153,807,616 Common Shares outstanding as of November 22, 2010, as disclosed in the Issuer's Proxy Statement dated November 24, 2010.

CUSIP No. 98417P105 13G

1 NAMES OF REPORTING PERSONS

Blue Ridge China Holdings, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) "  
(b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

5

SOLE VOTING POWER

0

6

SHARED VOTING POWER

27,705,8673

7

SOLE DISPOSITIVE POWER

0

8

SHARED DISPOSITIVE POWER

27,705,8673

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
27,705,8673

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
18.0%4

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

3Based on ownership of 13,852,933 American Depositary Shares, each representing two Common Shares of the Issuer.

4Based on 153,807,616 Common Shares outstanding as of November 22, 2010, as disclosed in the Issuer's Proxy Statement dated November 24, 2010.

CUSIP No. 98417P105 13G

1 NAMES OF REPORTING PERSONS

Blue Ridge Capital Offshore Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

5

SOLE VOTING POWER

0

6

SHARED VOTING POWER

27,705,8673

7

SOLE DISPOSITIVE POWER

0

8

SHARED DISPOSITIVE POWER

27,705,8673

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,705,8673

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

18.0%4

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

3Based on ownership of 13,852,933 American Depositary Shares, each representing two Common Shares of the Issuer.

4Based on 153,807,616 Common Shares outstanding as of November 22, 2010, as disclosed in the Issuer's Proxy Statement dated November 24, 2010.



CUSIP No. 98417P105 13G

1 NAMES OF REPORTING PERSONS

John A. Griffin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) "  
(b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

5

SOLE VOTING POWER

0

6

SHARED VOTING POWER

27,705,8673

7

SOLE DISPOSITIVE POWER

0

8

SHARED DISPOSITIVE POWER

27,705,8673

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,705,8673

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

"

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

18.0%4

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IN

3Based on ownership of 13,852,933 American Depositary Shares, each representing two Common Shares of the Issuer.

4Based on 153,807,616 Common Shares outstanding as of November 22, 2010, as disclosed in the Issuer's Proxy Statement dated November 24, 2010.

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Item 1(a). Name of Issuer

Xinyuan Real Estate Co., Ltd. (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Office

27/F, China Central Place, Tower II  
79 Jianguo Road, Chaoyang District  
Beijing 100025  
People's Republic of China

Item 2(a). Name of Person Filing

This statement is filed by:

- (i) Blue Ridge China Partners, L.P., a Cayman Islands exempted limited partnership ("Blue Ridge China"), with respect to Common Shares of the Issuer beneficially owned by it;
- (ii) Blue Ridge China Holdings, L.P., a Cayman Islands exempted limited partnership ("BRCH"), with respect to Common Shares of the Issuer beneficially owned by Blue Ridge China;
- (iv) Blue Ridge Capital Offshore Holdings LLC, a New York limited liability company ("BRCOH"), with respect to Common Shares of the Issuer beneficially owned by Blue Ridge China; and
- (v) John A. Griffin ("Mr. Griffin") with respect to Common Shares of the Issuer beneficially owned by Blue Ridge China.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

Item 2(b). Address of Principal Business Office or, if none, Residence:

The address of the business offices of each of Blue Ridge China and BRCH is:

P.O. Box 309GT  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands

The address of the business office of each of BRCOH and Mr. Griffin is:

660 Madison Avenue, 20th Floor  
New York, NY 10065

Item 2(c). Citizenship

Blue Ridge China and BRCH are each an exempted limited partnership organized under the laws of the Cayman Islands. BRCOH is a limited liability company organized under the laws of the State of New York. Mr. Griffin is a United States citizen.

Item 2(d). Title of Class of Securities

Common Shares, par value \$.0001 per share (the "Common Shares") (including American Depositary Shares, each representing two Common Shares).

Item 2(e). CUSIP Number

98417P105 (This CUSIP number relates to the Issuer's American Depositary Shares.)

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or Rule 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act.
- (b)  Bank as defined in Section 3(a)(6) of the Act.
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  A non-U.S. institution in accordance with Rule 13d-1(B)(1)(II)(J);
- (k)  Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Not applicable.

Item 4. Ownership

(a) Amount beneficially owned: 27,705,867 Common Shares (based on ownership of 13,852,933 American Depositary Shares, each representing two Common Shares).

(b) Percent of class: 18.0%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 27,705,867

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 27,705,867

The ownership percentage set forth above is based on there being 153,807,616 Common Shares outstanding as of November 22, 2010, as reported by the Issuer in its Proxy Statement dated November 24, 2010 (included as an exhibit to a report on Form 6-K filed by the Issuer on November 26, 2010 with the Securities and Exchange Commission).

BRCH is the general partner of Blue Ridge China. BRCOH is the general partner of BRCH. Mr. Griffin is the sole managing member of BRCOH. Accordingly, Mr. Griffin, BRCOH and BRCH may be deemed to share investment and voting control with Blue Ridge China over the 27,705,867 Common Shares (based on ownership of 13,852,933 American Depositary Shares, each representing two Common Shares) held by Blue Ridge China.

The Reporting Persons beneficially owned the Common Shares prior to the registration of the Issuer's American Depositary Shares and Common Shares with the Securities and Exchange Commission.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable.

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SIGNATURE

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

Date: February 14, 2011

BLUE RIDGE CHINA PARTNERS, L.P.

By: Blue Ridge China Holdings, L.P.,  
as General Partner

By: Blue Ridge Capital Offshore Holdings LLC,  
as General Partner

By: /s/ John A. Griffin  
Name: John A. Griffin  
Title: Managing Member

BLUE RIDGE CHINA HOLDINGS, L.P.

By: Blue Ridge Capital Offshore  
Holdings LLC,  
as General Partner

By: /s/ John A. Griffin  
Name: John A. Griffin  
Title: Managing Member

BLUE RIDGE CAPITAL OFFSHORE  
HOLDINGS LLC

By: /s/ John A. Griffin  
Name: John A. Griffin  
Title: Managing Member

/s/ John A. Griffin  
John A. Griffin

EXHIBIT 1

JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13d-1(k)(1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments and for the completeness and accuracy of the information concerning him or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning others, except to the extent that he or it knows or has reason to believe such information is inaccurate.

Dated: February 14, 2011

BLUE RIDGE CHINA PARTNERS, L.P.

By: Blue Ridge China Holdings, L.P.,  
as General Partner  
By: Blue Ridge Capital Offshore Holdings LLC,  
as General Partner  
By: /s/ John A. Griffin  
Name: John A. Griffin  
Title: Managing Member

BLUE RIDGE CHINA HOLDINGS, L.P.

By: Blue Ridge Capital Offshore Holdings LLC,  
as General Partner  
By: /s/ John A. Griffin  
Name: John A. Griffin  
Title: Managing Member

BLUE RIDGE CAPITAL OFFSHORE HOLDINGS LLC

By: /s/ John A. Griffin  
Name: John A. Griffin  
Title: Managing Member

/s/ John A. Griffin  
John A. Griffin