

Yang Yuyan  
Form SC 13G/A  
February 13, 2009

**UNITED STATES**  
**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, \$0.0001 Par Value per share**

**(Title of Class of Securities)**

**98417P 10 5**

**(CUSIP Number)**

**December 31, 2008**

**(Date of Event Which Requires Filing of this Statement)**

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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)

\* 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 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 ( Exchange Act ) or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

Continued on the following pages

1. Names of Reporting Persons.

I.R.S. identification Nos. of above persons (entities only)

Yong Zhang

2. Check the Appropriate Box if a Member of a Group (See instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

People's Republic of China

5. Sole Voting Power

Number of

See Item 4 below

Shares

6. Shared Voting Power

Beneficially

Owned By

61,869,250<sup>1</sup>

Each

7. Sole Dispositive Power

Reporting

Person

See Item 4 below

8. Shared Dispositive Power

With:

61,869,250<sup>1</sup>

9. Aggregate Amount Beneficially Owned By Each Reporting Person

61,869,250

10. Check If The Aggregate Amount In Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent Of Class Represented by the Amount in Row 9

41.0%

12. Type of Reporting Person

IN

- <sup>1</sup> Includes 69,773 Common Shares issuable upon the exercise of options held by Shining Gold Trading Limited, a British Virgin Islands company wholly owned, and controlled by Mr. Zhang, 197,289 Common Shares issuable upon the exercise of options owned by Mr. Zhang, 12,000,000 Common Shares owned by Yuyan Yang, Mr. Zhang's spouse, 56,232 Common Shares issuable upon the exercise of options own by Ms. Yang, and 1,545,956 Common Shares held by Star World Finance Limited, a British Virgin Islands company wholly owned and controlled by Ms. Yang.

1. Names of Reporting Persons.

I.R.S. identification Nos. of above persons (entities only)

Yuyan Yang

2. Check the Appropriate Box if a Member of a Group (See instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

People's Republic of China

5. Sole Voting Power

Number of

See Item 4 below

Shares

6. Shared Voting Power

Beneficially

Owned By

61,869,250<sup>2</sup>

Each

7. Sole Dispositive Power

Reporting

Person

See Item 4 below

8. Shared Dispositive Power

With:

61,869,250<sup>2</sup>

9. Aggregate Amount Beneficially Owned By Each Reporting Person

61,869,250

10. Check If The Aggregate Amount In Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent Of Class Represented by the Amount in Row 9

41.0%

12. Type of Reporting Person

IN

<sup>2</sup> Includes 1,545,956 Common Shares held by Star World Finance Limited, a British Virgin Islands company wholly owned and controlled by Ms. Yang, 48,000,000 Common Shares owned by Yong Zhang, Ms. Yang's spouse, and 69,773 Common Shares issuable upon the exercise of options held by Shining Gold Trading Limited, a British Virgin Islands company wholly owned and controlled by Mr. Zhang, and 197,289 Common Shares issuable upon the exercise of options owned by Mr. Zhang.

**Item 1. (a) NAME OF ISSUER:**

Xinyuan Real Estate Co., Ltd.

**(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:**

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:**

Yong Zhang

Yuyan Yang

**(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:**

Yong Zhang

c/o Xinyuan Real Estate Co., Ltd.

27/F, China Central Place, Tower II

79 Jianguo Road, Chaoyang District

Beijing 100025

People's Republic of China

Yuyan Yang

c/o Xinyuan Real Estate Co., Ltd.

27/F, China Central Place, Tower II

79 Jianguo Road, Chaoyang District

Beijing 100025

People's Republic of China

**(c) CITIZENSHIP:**

Yong Zhang People's Republic of China

Yuyan Yang People's Republic of China

**(d) TITLE OF CLASS OF SECURITIES:**

Common Shares, \$0.0001 Par Value per share

**(e) CUSIP NUMBER:**

98417P 10 5

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B) OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A:**

Not applicable.

**Item 4. OWNERSHIP:**

## (a) Amount Beneficially Owned:

The following information with respect to the ownership of the Common Shares of the issuer by each of the reporting persons is provided as of December 31, 2008:

| Reporting Person | Amount beneficially owned | Percentage of class | Sole power to vote or direct the vote | Share power to vote or to direct the vote | Sole power to dispose or to direct the disposition of | Shared power to dispose or to direct the disposition of |
|------------------|---------------------------|---------------------|---------------------------------------|---|---|---|
| Yong Zhang       | 61,869,250                | 41.0%               | 61,869,250                            | 61,869,250                                | 61,869,250  | 61,869,250  |
| Yuyan Yang       | 61,869,250                | 41.0%               | 61,869,250                            | 61,869,250                                | 61,869,250  | 61,869,250  |

Yong Zhang is the record owner of 48,000,000 Common Shares and is the sole owner of Shining Gold Trading Limited, a British Virgin Islands company, which owns vested options to purchase 69,773 Common Shares. Yuyan Yang is the record owner of 12,000,000 Common Shares and is the sole owner of Star World Finance Limited, a British Virgin Islands company, which owns vested options to purchase 1,545,956 Common Shares. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, Yong Zhang may be deemed to beneficially own all of the shares held by Shining Gold Trading Limited and Yuyan Yang may be deemed to beneficially own all of the shares held by Star World Finance Limited. Yong Zhang and Yuyan Yang are husband and wife, and may be deemed to share beneficial ownership of the shares held by each other.

**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:**

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.



**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 13, 2009

Yong Zhang

/s/ Yong Zhang

Yuyan Yang

/s/ Yuyan Yang

**LIST OF EXHIBITS**

| <b>Exhibit No.</b> | <b>Description</b>     |
|--------------------|------------------------|
| A                  | Joint Filing Agreement |