

Xinyuan Real Estate Co., Ltd.  
Form SC 13G/A  
February 14, 2012

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 2)**

Xinyuan Real Estate Co., Ltd.

(Name of Issuer)

Common Shares, par value \$.0001 per share<sup>1</sup>

(Title of Class of Securities)

98417P105<sup>2</sup>

(CUSIP Number)

---

December 31, 2011

(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)

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).

---

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

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

CUSIP No. 98417P105

**13G**

NAMES OF REPORTING PERSONS

1

Blue Ridge China Partners, L.P.

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

Cayman Islands

NUMBER OF

SHARES

BENEFICIALLY  SOLE VOTING POWER

OWNED BY

EACH  50

REPORTING

PERSON

WITH

6 SHARED VOTING POWER

27,505,867<sup>3</sup>  
SOLE DISPOSITIVE POWER

7

0  
SHARED DISPOSITIVE POWER

8

27,505,867<sup>3</sup>  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

27,505,867<sup>3</sup>  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) ..  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW 9

10

11

17.9%<sup>4</sup>  
TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

12

PN

---

<sup>3</sup> Based on ownership of 13,752,933 American Depositary Shares, each representing two Common Shares of the Issuer.

<sup>4</sup> Based on 153,807,616 Common Shares outstanding as of November 4, 2011, as disclosed in the Issuer's Proxy Statement dated November 7, 2011.

CUSIP No. 98417P105

**13G**

NAMES OF REPORTING PERSONS

1

Blue Ridge China Holdings, L.P.

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

Cayman Islands

NUMBER OF

SHARES

BENEFICIALLY  SOLE VOTING POWER

OWNED BY  5

EACH  0

REPORTING

PERSON WITH

6 SHARED VOTING POWER

27,505,867<sup>3</sup>  
SOLE DISPOSITIVE POWER

7

0  
SHARED DISPOSITIVE POWER

8

27,505,867<sup>3</sup>  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

27,505,867<sup>3</sup>  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) ..  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW 9

10

11

17.9%<sup>4</sup>  
TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

12

PN

---

<sup>3</sup> Based on ownership of 13,752,933 American Depositary Shares, each representing two Common Shares of the Issuer.

<sup>4</sup> Based on 153,807,616 Common Shares outstanding as of November 4, 2011, as disclosed in the Issuer's Proxy Statement dated November 7, 2011.

CUSIP No. 98417P105

**13G**

NAMES OF REPORTING PERSONS

1

Blue Ridge Capital Offshore Holdings  
LLC

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

2

(a)

(b)   
SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

New York

NUMBER OF

SHARES

BENEFICIALLY SOLE VOTING POWER

OWNED BY 5

EACH 0

REPORTING

PERSON WITH

SHARED VOTING POWER

6

27,505,867<sup>3</sup>

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

27,505,867<sup>3</sup>

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

27,505,867<sup>3</sup>

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) ..  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW 9

10

11

17.9%<sup>4</sup>

TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

12

OO

---

<sup>3</sup> Based on ownership of 13,752,933 American Depositary Shares, each representing two Common Shares of the Issuer.

<sup>4</sup> Based on 153,807,616 Common Shares outstanding as of November 4, 2011, as disclosed in the Issuer's Proxy Statement dated November 7, 2011.

CUSIP No. 98417P105

**13G**

NAMES OF REPORTING PERSONS

1

John A. Griffin

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

United States

NUMBER OF

SHARES

BENEFICIALLY SOLE VOTING POWER

OWNED BY 5

EACH 0

REPORTING

PERSON WITH

SHARED VOTING POWER

6

27,505,867<sup>3</sup>

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

27,505,867<sup>3</sup>

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

27,505,867<sup>3</sup>

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) ..  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW 9

10

11

17.9%<sup>4</sup>

TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

12

IN

---

<sup>3</sup> Based on ownership of 13,752,933 American Depositary Shares, each representing two Common Shares of the Issuer.

<sup>4</sup> Based on 153,807,616 Common Shares outstanding as of November 4, 2011, as disclosed in the Issuer's Proxy Statement dated November 7, 2011.

Item 1(a). Name of  
Issuer

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

Item 1(b). Address of  
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

Page 6 of 11

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

660 Madison Avenue, 20<sup>th</sup> 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

Amount beneficially owned: 27,505,867 Common Shares (based on (a) ownership of 13,752,933 American Depositary Shares, each representing two Common Shares), as of December 31, 2011.

(b) Percent of class: 17.9%

(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: 27,505,867

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

(iv) Shared power to dispose or to direct the disposition of: 27,505,867

The ownership percentage set forth above is based on there being 153,807,616 Common Shares outstanding as of November 4, 2011, as reported by the Issuer in its Proxy Statement dated November 7, 2011 (included as an exhibit to a report on Form 6-K filed by the Issuer on November 7, 2011 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 27,505,867 Common Shares (based on ownership of 13,752,933 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. Certifications

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 14, 2012

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

Page 10 of 11

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, 2012

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