

Phoenix New Media Ltd

Form SC 13G

February 15, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Phoenix New Media Ltd

(Name of Issuer)

American Depository Receipts

(Title of Class of Securities)

71910C103

(CUSIP Number)

December 31, 2017

(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 Instructions).

CUSIP No.: 71910C103

|                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |   |                   |   |                                  |   |                        |   |                                       |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-------------------|---|----------------------------------|---|------------------------|---|---------------------------------------|
| 1                                                                                | NAME OF REPORTING PERSON<br>Sylebra HK Company Limited<br>I.R.S. IDENTIFICATION NO. OF ABOVE<br>PERSON (ENTITIES ONLY)                                                                                                                                                                                                                                                                                                                                                            |   |                   |   |                                  |   |                        |   |                                       |
| 2                                                                                | CHECK THE APPROPRIATE BOX IF A<br>MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                               |   |                   |   |                                  |   |                        |   |                                       |
| 3                                                                                | SEC USE ONLY                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |   |                   |   |                                  |   |                        |   |                                       |
| 4                                                                                | CITIZENSHIP OR PLACE OF<br>ORGANIZATION<br>Sylebra HK Company Limited is organized<br>in Hong Kong                                                                                                                                                                                                                                                                                                                                                                                |   |                   |   |                                  |   |                        |   |                                       |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING<br>PERSON WITH | <table border="0"> <tr> <td style="vertical-align: top; padding-right: 20px;">5</td> <td>SOLE VOTING POWER</td> </tr> <tr> <td style="vertical-align: top; padding-right: 20px;">6</td> <td>SHARED VOTING POWER<br/>1,697,133</td> </tr> <tr> <td style="vertical-align: top; padding-right: 20px;">7</td> <td>SOLE DISPOSITIVE POWER</td> </tr> <tr> <td style="vertical-align: top; padding-right: 20px;">8</td> <td>SHARED DISPOSITIVE POWER<br/>1,697,133</td> </tr> </table> | 5 | SOLE VOTING POWER | 6 | SHARED VOTING POWER<br>1,697,133 | 7 | SOLE DISPOSITIVE POWER | 8 | SHARED DISPOSITIVE POWER<br>1,697,133 |
| 5                                                                                | SOLE VOTING POWER                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |                   |   |                                  |   |                        |   |                                       |
| 6                                                                                | SHARED VOTING POWER<br>1,697,133                                                                                                                                                                                                                                                                                                                                                                                                                                                  |   |                   |   |                                  |   |                        |   |                                       |
| 7                                                                                | SOLE DISPOSITIVE POWER                                                                                                                                                                                                                                                                                                                                                                                                                                                            |   |                   |   |                                  |   |                        |   |                                       |
| 8                                                                                | SHARED DISPOSITIVE POWER<br>1,697,133                                                                                                                                                                                                                                                                                                                                                                                                                                             |   |                   |   |                                  |   |                        |   |                                       |
| 9                                                                                | AGGREGATE AMOUNT BENEFICIALLY<br>OWNED BY EACH REPORTING PERSON<br>1,697,133                                                                                                                                                                                                                                                                                                                                                                                                      |   |                   |   |                                  |   |                        |   |                                       |
| 10                                                                               | CHECK BOX IF THE AGGREGATE<br>AMOUNT IN ROW (9) EXCLUDES<br>CERTAIN SHARES<br><input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                            |   |                   |   |                                  |   |                        |   |                                       |
| 11                                                                               | PERCENT OF CLASS REPRESENTED BY<br>AMOUNT IN ROW (9)<br>5.3%                                                                                                                                                                                                                                                                                                                                                                                                                      |   |                   |   |                                  |   |                        |   |                                       |
| 12                                                                               | TYPE OF REPORTING PERSON<br>FI                                                                                                                                                                                                                                                                                                                                                                                                                                                    |   |                   |   |                                  |   |                        |   |                                       |

CUSIP No.: 71910C103

|                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |   |                   |   |                                  |   |                        |   |                                       |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-------------------|---|----------------------------------|---|------------------------|---|---------------------------------------|
| 1                                                                                | NAME OF REPORTING PERSON<br>Sylebra Capital Management<br>I.R.S. IDENTIFICATION NO. OF ABOVE<br>PERSON (ENTITIES ONLY)                                                                                                                                                                                                                                                                                                                                                            |   |                   |   |                                  |   |                        |   |                                       |
| 2                                                                                | CHECK THE APPROPRIATE BOX IF A<br>MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                               |   |                   |   |                                  |   |                        |   |                                       |
| 3                                                                                | SEC USE ONLY                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |   |                   |   |                                  |   |                        |   |                                       |
| 4                                                                                | CITIZENSHIP OR PLACE OF<br>ORGANIZATION<br>Sylebra Capital Management is organized in<br>the Cayman Islands                                                                                                                                                                                                                                                                                                                                                                       |   |                   |   |                                  |   |                        |   |                                       |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING<br>PERSON WITH | <table border="0"> <tr> <td style="vertical-align: top; padding-right: 20px;">5</td> <td>SOLE VOTING POWER</td> </tr> <tr> <td style="vertical-align: top; padding-right: 20px;">6</td> <td>SHARED VOTING POWER<br/>1,697,133</td> </tr> <tr> <td style="vertical-align: top; padding-right: 20px;">7</td> <td>SOLE DISPOSITIVE POWER</td> </tr> <tr> <td style="vertical-align: top; padding-right: 20px;">8</td> <td>SHARED DISPOSITIVE POWER<br/>1,697,133</td> </tr> </table> | 5 | SOLE VOTING POWER | 6 | SHARED VOTING POWER<br>1,697,133 | 7 | SOLE DISPOSITIVE POWER | 8 | SHARED DISPOSITIVE POWER<br>1,697,133 |
| 5                                                                                | SOLE VOTING POWER                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |                   |   |                                  |   |                        |   |                                       |
| 6                                                                                | SHARED VOTING POWER<br>1,697,133                                                                                                                                                                                                                                                                                                                                                                                                                                                  |   |                   |   |                                  |   |                        |   |                                       |
| 7                                                                                | SOLE DISPOSITIVE POWER                                                                                                                                                                                                                                                                                                                                                                                                                                                            |   |                   |   |                                  |   |                        |   |                                       |
| 8                                                                                | SHARED DISPOSITIVE POWER<br>1,697,133                                                                                                                                                                                                                                                                                                                                                                                                                                             |   |                   |   |                                  |   |                        |   |                                       |
| 9                                                                                | AGGREGATE AMOUNT BENEFICIALLY<br>OWNED BY EACH REPORTING PERSON<br>1,697,133                                                                                                                                                                                                                                                                                                                                                                                                      |   |                   |   |                                  |   |                        |   |                                       |
| 10                                                                               | CHECK BOX IF THE AGGREGATE<br>AMOUNT IN ROW (9) EXCLUDES<br>CERTAIN SHARES<br><input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                            |   |                   |   |                                  |   |                        |   |                                       |
| 11                                                                               | PERCENT OF CLASS REPRESENTED BY<br>AMOUNT IN ROW (9)<br>5.3%                                                                                                                                                                                                                                                                                                                                                                                                                      |   |                   |   |                                  |   |                        |   |                                       |
| 12                                                                               | TYPE OF REPORTING PERSON<br>HC                                                                                                                                                                                                                                                                                                                                                                                                                                                    |   |                   |   |                                  |   |                        |   |                                       |

CUSIP No.: 71910C103

|                                                                                  |                                                                                                                                                                       |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                                                                                | NAME OF REPORTING PERSON<br>Jeffrey Richard Fieler                                                                                                                    |
|                                                                                  | I.R.S. IDENTIFICATION NO. OF ABOVE<br>PERSON (ENTITIES ONLY)                                                                                                          |
| 2                                                                                | CHECK THE APPROPRIATE BOX IF A<br>MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input type="checkbox"/>                                                   |
| 3                                                                                | SEC USE ONLY                                                                                                                                                          |
| 4                                                                                | CITIZENSHIP OR PLACE OF<br>ORGANIZATION<br>Mr. Fieler is a citizen of Antigua and<br>Barbuda                                                                          |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING<br>PERSON WITH | <div>5 SOLE VOTING POWER</div> <div>6 SHARED VOTING POWER<br/>1,697,133</div> <div>7 SOLE DISPOSITIVE POWER</div> <div>8 SHARED DISPOSITIVE POWER<br/>1,697,133</div> |
| 9                                                                                | AGGREGATE AMOUNT BENEFICIALLY<br>OWNED BY EACH REPORTING PERSON<br>1,697,133                                                                                          |
| 10                                                                               | CHECK BOX IF THE AGGREGATE<br>AMOUNT IN ROW (9) EXCLUDES<br>CERTAIN SHARES<br><input type="checkbox"/>                                                                |
| 11                                                                               | PERCENT OF CLASS REPRESENTED BY<br>AMOUNT IN ROW (9)<br>5.3%                                                                                                          |
| 12                                                                               | TYPE OF REPORTING PERSON<br>FI                                                                                                                                        |

CUSIP No.: 71910C103

|                                                                                  |                                                                                                                                                                       |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                                                                                | NAME OF REPORTING PERSON<br>Daniel Patrick Gibson                                                                                                                     |
|                                                                                  | I.R.S. IDENTIFICATION NO. OF ABOVE<br>PERSON (ENTITIES ONLY)                                                                                                          |
| 2                                                                                | CHECK THE APPROPRIATE BOX IF A<br>MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input type="checkbox"/>                                                   |
| 3                                                                                | SEC USE ONLY                                                                                                                                                          |
| 4                                                                                | CITIZENSHIP OR PLACE OF<br>ORGANIZATION<br>Mr. Gibson is a citizen of Antigua and<br>Barbuda                                                                          |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING<br>PERSON WITH | <div>5 SOLE VOTING POWER</div> <div>6 SHARED VOTING POWER<br/>1,697,133</div> <div>7 SOLE DISPOSITIVE POWER</div> <div>8 SHARED DISPOSITIVE POWER<br/>1,697,133</div> |
| 9                                                                                | AGGREGATE AMOUNT BENEFICIALLY<br>OWNED BY EACH REPORTING PERSON<br>1,697,133                                                                                          |
| 10                                                                               | CHECK BOX IF THE AGGREGATE<br>AMOUNT IN ROW (9) EXCLUDES<br>CERTAIN SHARES<br><input type="checkbox"/>                                                                |
| 11                                                                               | PERCENT OF CLASS REPRESENTED BY<br>AMOUNT IN ROW (9)<br>5.3%                                                                                                          |
| 12                                                                               | TYPE OF REPORTING PERSON<br>IN                                                                                                                                        |

CUSIP No.: 71910C103

**ITEM NAME OF ISSUER:**  
**1(a).** Phoenix New Media Ltd

**ITEM ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:**  
**1(b).** Sinolight Plaza, Floor 16, No 4 Qiyang Road,  
 Wangjing, Chaoyang District  
 Beijing F4 100102

**ITEM NAME OF PERSON FILING:**  
**2(a).** Sylebra HK Company Limited ("Sylebra HK");  
 Sylebra Capital Management ("Sylebra Cayman");  
 Jeffrey Richard Fieler ("Mr. Fieler"); and  
 Daniel Patrick Gibson ("Mr. Gibson")

Sylebra HK may be deemed to beneficially own the Shares by virtue of its position as the investment advisor to Sylebra Cayman in relation to Sylebra Capital Partners Master Fund, Ltd and other advisory clients. Sylebra Cayman serves as the investment manager to Sylebra Capital Partners Master Fund, Ltd and is the parent of Sylebra HK. Mr. Fieler and Mr. Gibson equally share ownership of Sylebra HK and Sylebra Cayman. In such capacities, Sylebra HK, Sylebra Cayman, Mr. Fieler and Mr. Gibson may be deemed to share voting and dispositive power over the Shares held for the Sylebra Capital Partners Master Fund Ltd and other advisory clients.

**ITEM ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:**  
**2(b).** c/o Sylebra HK Company Limited  
 28 Hennessy Road, Floor 20  
 Wan Chai, Hong Kong

**ITEM CITIZENSHIP:**  
**2(c).** Sylebra HK Company Limited is organized in Hong Kong  
 Sylebra Capital Management is organized in the Cayman Islands  
 Mr. Fieler is a citizen of Antigua and Barbuda  
 Mr. Gibson is a citizen of Antigua and Barbuda

**ITEM TITLE OF CLASS OF SECURITIES:**  
**2(d).** American Depositary Receipts (the "Shares")

**ITEM CUSIP NUMBER:**  
**2(e).** 71910C103

**ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:**

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);  
☐
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);  
☐
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);  
☐
- (d)

- ☐ Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);  
☐
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);  
☐
- (g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);  
☒
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);  
☐
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);  
☐
- (j) A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);  
☒
- (k) Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:  
☐ Hong Kong Regulated Investment Adviser

#### ITEM 4. OWNERSHIP

**(a) Amount beneficially owned:**

1,697,133

**(b) Percent of class:**

5.3%

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

(i) sole power to vote or to direct the vote:

(ii) shared power to vote or to direct the vote:

Sylebra HK Company Limited - 1,697,133

Sylebra Capital Management - 1,697,133

Jeffrey Richard Fieler - 1,697,133

Daniel Patrick Gibson - 1,697,133

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

(iv) shared power to dispose or to direct the disposition of:

Sylebra HK Company Limited - 1,697,133

Sylebra Capital Management - 1,697,133

Jeffrey Richard Fieler - 1,697,133

Daniel Patrick Gibson - 1,697,133

**ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:**

All Shares reported in this Schedule 13G are held by advisory clients of Sylebra HK. No advisory clients individually hold economic interest of more than 5% of outstanding shares.

**ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:**

N/A

**ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:**

N/A

**ITEM 9. NOTICE OF DISSOLUTION OF GROUP:**

N/A

**ITEM 10. CERTIFICATION:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

By signing below I further certify that, to the best of my knowledge and belief, the foreign regulatory scheme applicable to Sylebra HK Company Limited, licensed with the Securities and Futures Commission of Hong Kong to conduct asset management activities is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution listed in Rule 13d-1(b)(1)(ii)(E). I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

CUSIP No.: 71910C103

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.

February 14 2018 Sylebra HK Company Limited

By:

/s/ Jennifer Ross

Name:

Jennifer Ross

Title:

Chief Financial Officer and Authorized Signatory

February 14 2018 Sylebra Capital Management

By:

/s/ Daniel Patrick Gibson

Name:

Daniel Patrick Gibson

Title:

Director

February 14 2018 Jeffrey Richard Fieler

By:

/s/ Jeffrey Richard Fieler

Name:

Title:

February 14 2018 Daniel Patrick Gibson

By:

/s/ Daniel Patrick Gibson

Name:

Title:

Attention — Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

CUSIP No.: 71910C103

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the American Depositary Receipts of Phoenix New Media Ltd, dated as of December 31, 2017 is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

Sylebra HK Company Limited

By: /s/ Jennifer Ross

Name: Jennifer Ross

Title: Chief Financial Officer and Authorized Signatory

Sylebra Capital Management

By: /s/ Daniel Patrick Gibson

Name: Daniel Patrick Gibson

Title: Director

Jeffrey Richard Fieler

By: /s/ Jeffrey Richard Fieler

Daniel Patrick Gibson

By: /s/ Daniel Patrick Gibson

February 14, 2018