

Changyou.com Ltd  
Form SC 13G  
February 12, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**Changyou.com Limited**

(Name of issuer)

**Class A Ordinary Shares, \$.01 par value per share**

(Title of class of securities)

**15911M107**

(CUSIP number)

**December 31, 2009**

(Date of event which requires filing of this statement)

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

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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).

CUSIP No. 15911M107

1. Names of reporting persons.

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

Sohu.com (Game) Ltd.

No I.R.S Identification Number

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

Cayman Islands

5. Sole voting power

Number of

70,250,000 Class A ordinary shares (1) (2)  
shares 6. Shared voting power

beneficially

owned by

0  
each 7. Sole dispositive power

reporting

70,250,000 Class A ordinary shares (1)  
person 8. Shared dispositive power

with

0

9. Aggregate amount beneficially owned by each reporting person

70,250,000 Class A ordinary shares (1)

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10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions) "

11. Percent of class represented by amount in Row (9)

79.7% (3)

12. Type of reporting person (see instructions)

CO

- (1) Sohu.com (Game) Ltd. is the record and beneficial owner of, and has sole voting and dispositive power with respect to, 70,250,000 Class B ordinary shares, par value of \$0.01 per share ( Class B ordinary shares ), of the Issuer, which are convertible into 70,250,000 Class A ordinary shares at any time at the election of Sohu.com (Game) Ltd. As a result, Sohu.com (Game) Ltd. may be deemed to beneficially own 70,250,000 Class A ordinary shares of the Issuer pursuant to Rule 13d-3 under the Exchange Act of 1934, as amended (the Exchange Act ). Class B ordinary shares are not reportable on this Statement on Schedule 13G (this Schedule 13G ) pursuant to Rules 13(d) and (g) under the Exchange Act.
- (2) With respect to matters requiring a shareholder vote, holders of Class A ordinary shares and holders of Class B ordinary shares vote together as one class. Each Class A ordinary share is entitled to one vote and each Class B ordinary share is entitled to ten votes. As a result, the 70,250,000 Class B ordinary shares held of record by Sohu.com (Game) Ltd. represent approximately 80.7% of the voting power of all issued and outstanding ordinary shares of the Issuer.
- (3) The percentage is calculated based on 17,860,000 Class A ordinary shares (including Class A ordinary shares represented by American depository shares of the Issuer) issued and outstanding as of December 31, 2009, calculated pursuant to Rule 13d-3(d)(1).

CUSIP No. 15911M107

1. Names of reporting persons.

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

All Honest International Limited

No I.R.S Identification Number

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

British Virgin Islands

5. Sole voting power

Number of

70,250,000 Class A ordinary shares (4) (5)  
shares 6. Shared voting power

beneficially

owned by

0  
each 7. Sole dispositive power

reporting

70,250,000 Class A ordinary shares (4)  
person 8. Shared dispositive power

with

0

9. Aggregate amount beneficially owned by each reporting person

70,250,000 Class A ordinary shares (4)

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10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions) "

11. Percent of class represented by amount in Row (9)

79.7% (6)

12. Type of reporting person (see instructions)

CO

- (4) All Honest International Limited has voting and dispositive power with respect to Sohu.com (Game) Ltd. As a result, All Honest International Limited may be deemed to beneficially own 70,250,000 Class A ordinary shares which are deemed to be beneficially owned by Sohu.com (Game) Ltd., and is filing this Schedule 13G with respect to such 70,250,000 shares.
- (5) See Footnote (2) for a description of the voting rights with respect to the 70,250,000 Class B ordinary shares held of record by Sohu.com (Game) Ltd.
- (6) See Footnotes (2) and (3).

CUSIP No. 15911M107

1. Names of reporting persons.

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

Sohu.com Limited

No I.R.S Identification Number

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

Cayman Islands

5. Sole voting power

Number of

70,250,000 Class A ordinary shares (7)(8)  
shares 6. Shared voting power

beneficially

owned by

0  
each 7. Sole dispositive power

reporting

70,250,000 Class A ordinary shares (7)  
person 8. Shared dispositive power

with

0

9. Aggregate amount beneficially owned by each reporting person

70,250,000 Class A ordinary shares (7)

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10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions) "

11. Percent of class represented by amount in Row (9)

79.7% (9)

12. Type of reporting person (see instructions)

CO

- (7) Sohu.com Limited has voting and dispositive power with respect to All Honest International Limited, which has voting and dispositive power with respect to Sohu.com (Game) Ltd. As a result, Sohu.com Limited may be deemed to beneficially own 70,250,000 Class A ordinary shares which are deemed to be beneficially owned by Sohu.com (Game) Ltd., and is filing this Schedule 13G with respect to such 70,250,000 shares.
- (8) See Footnote (2) for a description of the voting rights with respect to the 70,250,000 Class B ordinary shares held of record by Sohu.com (Game) Ltd.
- (9) See Footnotes (2) and (3).



CUSIP No. 15911M107

1. Names of reporting persons.

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

Sohu.com Inc.

No I.R.S Identification Number

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

Delaware, U.S.A.

5. Sole voting power

Number of

70,250,000 Class A ordinary shares (10)(11)  
shares 6. Shared voting power

beneficially

owned by

0  
each 7. Sole dispositive power

reporting

70,250,000 Class A ordinary shares (10)  
person 8. Shared dispositive power

with

0

9. Aggregate amount beneficially owned by each reporting person

70,250,000 Class A ordinary shares (10)

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10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions) "

11. Percent of class represented by amount in Row (9)

79.7% (12)

12. Type of reporting person (see instructions)

CO

- (10) Sohu.com Inc. has voting and dispositive power with respect to Sohu.com Limited, which has voting and dispositive power with respect to All Honest International Limited, which has voting and dispositive power with respect to Sohu.com (Game) Limited. As a result, Sohu.com Inc. may be deemed to beneficially own 70,250,000 Class A ordinary shares which are deemed to be beneficially owned by Sohu.com (Game) Ltd., and is filing this Schedule 13G with respect to such 70,250,000 shares.
- (11) See Footnote (2) for a description of the voting rights with respect to the 70,250,000 Class B ordinary shares held of record by Sohu.com (Game) Ltd.
- (12) See Footnotes (2) and (3).

- Item 1.** (a) Name of Issuer:  
Changyou.com Limited
- (b) Address of Issuer's Principal Executive Offices:  
East Tower, Jing Yan Building  
No. 29 Shijingshan Road, Shijingshan District  
Beijing 100043  
People's Republic of China

- Item 2.** (a) Name of Person Filing:  
Sohu.com (Game) Ltd., All Honest International Limited, Sohu.com Limited and Sohu.com Inc. The persons named in this paragraph are referred to individually herein as a Reporting Person and collectively as the Reporting Persons.
- (b) Address of Principal Business Office or, if none, Residence:  
Sohu.com (Game) Ltd.  
Scotia Center, 4<sup>th</sup> Floor  
P.O. Box 2804  
George Town, Grand Cayman  
Cayman Islands, KY1-1112
- All Honest International Limited  
P.O. Box 957  
Offshore Incorporations Center  
Road Town, Tortola  
British Virgin Islands
- Sohu.com Limited  
Walkers SPV Limited, Walker House,  
Mary Street, P.O. Box 908GT  
George Town, Grand Cayman  
Cayman Islands.

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Sohu.com Inc.

Level 12, Sohu.com Internet Plaza, No. 1 Unit

Zhongguancun East Road

Haidian District, Beijing 100084

People's Republic of China

(c) Citizenship:

Each of Sohu.com (Game) Ltd. and Sohu.com Limited is a corporation organized under the laws of the Cayman Islands

All Honest International Limited is a corporation organized under the laws of the British Virgin Islands.

Sohu.com Inc. is a Delaware corporation.

(d) Title of Class of Securities:

Class A ordinary shares, \$.01 par value per share

(e) CUSIP Number:

15911M107

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-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. 78o);
- (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).

Not Applicable.

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

70,250,000 Class B ordinary shares held of record by Sohu.com (Game) Ltd. are convertible into 15,000,000 Class A ordinary shares at any time in its sole discretion Sohu.com (Game) Ltd. may be deemed to beneficially own 70,250,000 Class A ordinary shares of the Issuer pursuant to Rule 13d-3 under the Exchange Act.

All Honest International Limited has dispositive and voting power with respect to Sohu.com (Game) Ltd. All Honest International Limited may be deemed to beneficially own the 70,250,000 Class A ordinary shares which are deemed to be beneficially owned by Sohu.com (Game) Ltd.

Sohu.com Limited has voting and dispositive power with respect to All Honest International Limited, which has voting and dispositive power with respect to Sohu.com (Game) Limited. Sohu.com Limited may be deemed to beneficially own 70,250,000 Class A ordinary shares which are deemed to be beneficially owned by Sohu.com (Game) Ltd.

Sohu.com Inc. has voting and dispositive power with respect to Sohu.com Limited, which has voting and dispositive power with respect to All Honest International Limited, which has voting and dispositive power with respect to Sohu.com (Game) Ltd. Sohu.com Inc. may be deemed to beneficially own 70,250,000 Class A ordinary shares which are deemed to be beneficially owned by Sohu.com (Game) Ltd.

(b) Percent of class:

Sohu.com (Game) Ltd.: 79.7%

All Honest International Limited: 79.7%

Sohu.com Limited: 79.7%

Sohu.com Inc.: 79.7%

The foregoing percentages are calculated based on 17,860,000 Class A ordinary shares of the Issuer issued and outstanding as of December 31, 2009, pursuant to Rule 13d-3(d)(1).

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

(i) Sole power to vote or to direct the vote\*:

70,250,000 Class A ordinary shares for Sohu.com (Game) Ltd.

70,250,000 Class A ordinary shares for All Honest International Limited

70,250,000 Class A ordinary shares for Sohu.com Limited

70,250,000 Class A ordinary shares for Sohu.com Inc.

\* See Footnotes 2 for a description of Sohu.com (Game) Ltd. s ownership of 70,250,000,000 Class B ordinary shares.

(ii) Shared power to vote or to direct the vote

0 shares for each Reporting Person.

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

70,250,000 Class A ordinary shares for Sohu.com (Game) Ltd.

70,250,000 Class A ordinary shares for All Honest International Limited

70,250,000 Class A ordinary shares for Sohu.com Limited

70,250,000 Class A ordinary shares for Sohu.com Inc.

(iv) Shared power to dispose or to direct the disposition of

0 shares for each Reporting Person.

**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 "

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.

**SIGNATURE**

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

Date February 12, 2010

**Sohu.com (Game) Ltd.**

By: Sohu.com Limited  
Its Sole Director

By: /s/ Carol Yu  
Name: Carol Yu  
Title: Director

**All Honest International Limited**

By: Sohu.com Limited  
Its Sole Director

By: /s/ Carol Yu  
Name: Carol Yu  
Title: Director

**Sohu.com Limited**

By: /s/ Carol Yu  
Name: Carol Yu  
Title: Director

**Sohu.com Inc.**

By: /s/ Carol Yu  
Name: Carol Yu  
Title: Chief Financial Officer