

Phoenix New Media Ltd
Form SC 13G
February 14, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Phoenix New Media Limited

(Name of Issuer)

Class B Ordinary Shares (convertible into Class A Ordinary Shares), par value US\$0.01 per share

(Title of Class of Securities)

71910C103¹

(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:

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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 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 (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*).

¹ This CUSIP number applies to the Issuer's American Depositary Shares, each representing eight Class A Ordinary Shares.

1 NAME OF REPORTING PERSON

Phoenix Satellite Television (B.V.I.) Holding Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5 SOLE VOTING POWER

NUMBER OF

SHARES 317,325,360 Ordinary Shares²
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH 0 Ordinary Shares
7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 317,325,360 Ordinary Shares
8 SHARED DISPOSITIVE POWER

WITH

9 0 Ordinary Shares
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 317,325,360 Ordinary Shares
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 50.9%³
TYPE OF REPORTING PERSON

CO

- ² Consists of 317,325,360 Class B Ordinary Shares held by Phoenix Satellite Television (B.V.I) Holding Limited. The rights of the holders of Class A Ordinary Shares are identical to those of the holders of Class B Ordinary Shares, except with respect to voting rights and conversion rights. Each Class B Ordinary Share is entitled to 1.3 votes per share and each Class A Ordinary Share is entitled to one vote per share. Class B Ordinary Shares are convertible at any time by the holder into Class A Ordinary Shares on a one-for-one basis.
- ³ Assumes conversion of all Class B Ordinary Shares into the same number of Class A Ordinary Shares.

1 NAME OF REPORTING PERSON

Phoenix Satellite Television Holdings Limited

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

5 SOLE VOTING POWER

NUMBER OF

SHARES 317,325,360 Ordinary Shares⁴
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH 0 Ordinary Shares
7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 317,325,360 Ordinary Shares
8 SHARED DISPOSITIVE POWER

WITH

9 0 Ordinary Shares
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 317,325,360 Ordinary Shares
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 50.9%⁵
TYPE OF REPORTING PERSON

CO

- ⁴ Includes 317,325,360 Class B Ordinary Shares held by Phoenix Satellite Television (B.V.I) Holding Limited, a direct, wholly owned subsidiary of Phoenix Satellite Television Holdings Limited.
- ⁵ Assumes conversion of all Class B Ordinary Shares into the same number of Class A Ordinary Shares.

ITEM 1 (a). NAME OF ISSUER:

Phoenix New Media Limited (the Issuer)

ITEM 1 (b). ADDRESS OF ISSUER S PRINCIPAL EXECUTIVE OFFICES:

Fusheng Building Tower 2, 16th Floor, 4 Hui Xin Dong Jie

Chaoyang District, Beijing 100029

People s Republic of China

ITEM 2 (a). NAME OF PERSON FILING:

This Schedule 13G is filed by and on behalf of:

(1) Phoenix Satellite Television (B.V.I.) Holding Limited, and

(2) Phoenix Satellite Television Holdings Limited.

ITEM 2 (b). ADDRESS OF PRINCIPAL BUSINESS OFFICE, OR, IF NONE, RESIDENCE:

For Phoenix Satellite Television (B.V.I.) Holding Limited:

P.O. Box 957

Offshore Incorporations Centre

Road Town

Tortola

British Virgin Islands

For Phoenix Satellite Television Holdings Limited:

Cricket Square, Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

ITEM 2 (c). CITIZENSHIP:

Phoenix Satellite Television (B.V.I.) Holding Limited is a British Virgin Islands company.

Phoenix Satellite Television Holdings Limited is a Cayman Islands company.

ITEM 2 (d). TITLE OF CLASS OF SECURITIES:

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Class B Ordinary Shares (convertible into Class A Ordinary Shares), par value US\$0.01 per share

ITEM 2 (e). CUSIP NUMBER:

71910C103

ITEM 3. STATEMENT FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b) or (c):

Not applicable.

ITEM 4. OWNERSHIP.

The following information with respect to the ownership of the Ordinary Shares of the Issuer by the persons filing this statement is provided as of December 31, 2011. The percentage amounts are based on 623,426,437 Ordinary Shares outstanding as of December 31, 2011, as derived from the Issuer's corporate records.

| Reporting Person | Amount beneficially owned: | Percent of class: | Sole power to vote or direct the vote: | Shared 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: |
|---|-----------------------------------|--------------------------|---|--|---|---|
| Phoenix Satellite Television (B.V.I.) Holding Limited | 317,325,360 | 50.9% | 317,325,360 | | 317,325,360 | |
| Phoenix Satellite Television Holdings Limited | 317,325,360 | 50.9% | 317,325,360 | | 317,325,360 | |

Phoenix Satellite Television (B.V.I.) Holding Limited is the record holder of 317,325,360 Class B Ordinary Shares of the Issuer. Phoenix Satellite Television (B.V.I.) Holding Limited is 100% beneficially owned by Phoenix Satellite Television Holdings Limited.

The Issuer maintains a dual-class share structure consisting of Class A Ordinary Shares and Class B Ordinary Shares. The rights of the holders of Class A Ordinary Shares are identical to those of the holders of Class B Ordinary Shares, except with respect to voting rights and conversion rights. Each Class B Ordinary Share is entitled to 1.3 votes per share and each Class A Ordinary Share is entitled to one vote per share. Class B Ordinary Shares are convertible at any time by the holder into Class A Ordinary Shares on a one-for-one basis. The above table assumes conversion of all Class B Ordinary Shares into the same number of Class A Ordinary Shares.

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 5 percent of the class of securities, check the following: "

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.

Dated: February 14, 2012

Phoenix Satellite Television (B.V.I.) Holding Limited

By: /s/ Keung CHUI
Name: Keung CHUI
Title: Authorized Signatory

Phoenix Satellite Television Holdings Limited

By: /s/ Keung CHUI
Name: Keung CHUI
Title: Authorized Signatory

LIST OF EXHIBITS

| Exhibit No. | Description |
|------------------------|------------------------|
| 99.1 | Joint Filing Agreement |