

Changyou.com Ltd  
Form SC 13G/A  
February 14, 2018

**SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549**

**SCHEDULE  
13G/A**

Under the  
Securities  
Exchange Act of  
1934

(Amendment No.  
1)\*

Changyou.com  
Limited  
(Name of Issuer)

Class A Ordinary  
Shares, par value  
\$0.01 per share  
(Title of Class of  
Securities)

15911M107\*\*  
(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 13G is  
filed:

“ Rule 13d-1(b)

“ Rule 13d-1(c)

“ Rule 13d-1(d)

(Page 1 of 8

Pages)

---

\* 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 Class A Ordinary Shares have no CUSIP number. The CUSIP number for the Company's American Depositary Shares, each representing two Class A Ordinary Shares, is 15911M107.

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 (the "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

NAMES OF  
REPORTING  
PERSONS

Oasis Management  
Company Ltd.  
CHECK

THE  
APPROPRIATE

BOX IF A  
MEMBER (b) "  
OF A  
GROUP

SEC USE ONLY  
CITIZENSHIP OR  
PLACE OF

## ORGANIZATION

Cayman Islands  
SOLE  
VOTING  
5 POWER

- 0 -  
SHARED  
VOTING  
POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 1,922,592  
Class A  
Ordinary  
Shares  
SOLE  
DISPOSITIVE  
7 POWER

- 0 -  
SHARED  
DISPOSITIVE  
POWER

8 1,922,592  
Class A  
Ordinary  
Shares

AGGREGATE  
AMOUNT  
BENEFICIALLY

OWNED BY EACH  
REPORTING  
PERSON

1,922,592 Class A  
Ordinary Shares

CHECK BOX  
IF THE

AGGREGATE  
AMOUNT IN ..  
ROW (9)

EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS

REPRESENTED BY  
AMOUNT IN ROW  
(9)

5.57%

TYPE OF  
REPORTING  
PERSON

OO

CUSIP No. 15911M107 13G/A Page 3 of 8 Pages

1	NAMES OF REPORTING PERSONS
2	Oasis Investments II Master Fund Ltd. CHECK THE APPROPRIATE BOX IF A MEMBER (b) " " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF
4	ORGANIZATION
5	Cayman Islands SOLE VOTING POWER
6	- 0 - SHARED VOTING POWER
7	1,922,592 Class A Ordinary Shares SOLE DISPOSITIVE POWER
8	- 0 - SHARED DISPOSITIVE POWER
9	1,922,592 Class A Ordinary Shares AGGREGATE AMOUNT BENEFICIALLY

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

OWNED BY EACH  
REPORTING  
PERSON

1,922,592 Class A  
Ordinary Shares

CHECK BOX

IF THE

AGGREGATE

AMOUNT IN ..

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

AMOUNT IN ROW

(9)

5.57%

TYPE OF

REPORTING

PERSON

OO

CUSIP No. 15911M107 13G/A Page 4 of 8 Pages

1	NAMES OF REPORTING PERSONS
2	Seth Fischer CHECK THE APPROPRIATE BOX IF A MEMBER (b) " " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF
4	ORGANIZATION
5	Germany SOLE VOTING POWER
6	- 0 - SHARED VOTING POWER
7	1,922,592 Class A Ordinary Shares SOLE DISPOSITIVE POWER
8	- 0 - SHARED DISPOSITIVE POWER
9	1,922,592 Class A Ordinary Shares AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

REPORTING  
PERSON

1,922,592 Class A  
Ordinary Shares

CHECK BOX  
IF THE

AGGREGATE

AMOUNT IN ..

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

AMOUNT IN ROW

(9)

5.57%

TYPE OF

REPORTING

PERSON

IN

CUSIP No. 15911M107 13G/A Page 5 of 8 Pages

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

The name of the issuer is Changyou.com Limited (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:**

The Company's principal executive offices are located at Changyou Creative Industrial Park, 65 Bajiao East Road, Shijingshan District, Beijing 100043, People's Republic of China.

**Item 2(a). NAME OF PERSON FILING:**

This statement is filed by:

- Oasis Management Company Ltd., a Cayman Islands exempted company ("Oasis Management" or the "Investment Manager"), is the investment manager of Oasis Investments II Master Fund Ltd., a Cayman Islands exempted company (the "Oasis II Fund"), with respect to the Class A Ordinary Shares (as defined below) held by the Oasis II Fund;
- (i)
- (ii) the Oasis II Fund, with respect to the Class A Ordinary Shares held by it; and
- Seth Fischer ("Mr. Fischer"), is responsible for the supervision and conduct of all investment activities of (iii) the Investment Manager, including all investment decisions with respect to the assets of the Oasis II Fund, with respect to the Class A Ordinary Shares held by the Oasis II Fund.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Class A Ordinary Shares reported herein.

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

The address of the business office of Mr. Fischer is c/o Oasis Compliance, Oasis Management (Hong Kong) LLC, 21st Floor, Man Yee Building, 68 Des Voeux Road, Central, Hong Kong. The address of the business office of each of Oasis Management and the Oasis II Fund is Ugland House, PO Box 309 Grand Cayman, KY1-110, Cayman Islands.

**Item 2(c). CITIZENSHIP:**

Each of Oasis Management and the Oasis II Fund is a Cayman Islands exempted company. Mr. Fischer is a citizen of Germany.

**Item 2(d). TITLE OF CLASS OF SECURITIES:**

Class A Ordinary Shares, par value \$0.01 per share (the "Class A Ordinary Shares").

**CUSIP No. 15911M107 13G/A Page 6 of 8 Pages**

**Item 2(e). CUSIP NUMBER:**

The Class A Ordinary Shares have no CUSIP number. The CUSIP number for the Company's American Depositary Shares, each representing two Class A Ordinary Shares, is 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) "Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) "Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) "Parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) "Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) "Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) "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 13d-1(b)(1)(ii)(J), please specify the type of institution:

**Item 4. OWNERSHIP.**

The information required by Items 4(a) – (c) is set forth in Rows (5) – (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

The percentages used herein are calculated based upon 34,501,330 Class A Ordinary Shares outstanding as of December 31, 2016 as reported by the Company in its Annual Report on Form 20-F for the fiscal year ended December 31, 2016 filed with the Securities and Exchange Commission on February 27, 2017.

CUSIP No. 15911M107 13G/A Page 7 of 8 Pages

**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.**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of her or its 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.

**CUSIP No. 15911M107 13G/A Page 8 of 8 Pages**

**SIGNATURES**

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

DATED: February 14, 2018

**OASIS  
MANAGEMENT  
COMPANY LTD.**

B/s/ Phillip Meyer  
~~Phillip Meyer~~  
General Counsel

**OASIS  
INVESTMENTS  
II MASTER  
FUND LTD.**

B/s/ Phillip Meyer  
~~Phillip Meyer~~  
Director

/s/ Seth Fischer  
**SETH FISCHER**