

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

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

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No.    )\***

**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 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 disclosures provided in a prior cover page.

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

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).

CUSIP No. 15911M107

13G

Page 2 of 5 Pages

## 1. NAMES OF REPORTING PERSONS

BlueMountain Capital Management, LLC

## 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, United States of America

## 5. SOLE VOTING POWER

## NUMBER OF

SHARES

0

## 6. SHARED VOTING POWER

## BENEFICIALLY

OWNED BY

2,484,000 (1)

EACH

## 7. SOLE DISPOSITIVE POWER

## REPORTING

PERSON

0

## 8. SHARED DISPOSITIVE POWER

WITH

2,484,000 (1)

## 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,484,000 (1)

## 10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.2% (2)

12. TYPE OF REPORTING PERSON (see instructions)

IA

- (1) Rows 5-9 of this Cover Page represent the aggregate number of Ordinary Shares (as defined herein) owned by the Reporting Person and the BlueMountain Funds (as defined herein) based on the 1,242,000 ADSs (as defined herein) owned by them.
- (2) The percentage set forth in Row 11 of this Cover Page is based on the 34,501,330 Ordinary Shares outstanding as of December 31, 2016, as reported on the Form 20-F of the Issuer (as defined herein) filed with the Securities and Exchange Commission on February 27, 2017.

CUSIP No. 15911M107

13G

Page 3 of 5 Pages

**Item 1.**

**(a) Name of Issuer**

Changyou.com Limited

**(b) Address of Issuer's principal executive offices**

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 Schedule 13G is being filed on behalf of BlueMountain Capital Management, LLC ( **BMCM** ) with respect to the Class A Ordinary Shares, par value \$0.01 per share (the **Ordinary Shares** ) of Changyou.com Limited, a Cayman Islands exempted company (the **Issuer** ), and the American Depositary Shares (the **ADSs** ), each representing two Ordinary Shares.

BMCM, which is the beneficial owner of ADSs representing 1,207,224 Ordinary Shares, acts as investment manager to, and exercises investment discretion with respect to the ADSs representing Ordinary Shares directly owned by, the following entities (each, a **BlueMountain Fund** ):

- (i) BlueMountain Foinaven Master Fund L.P., a Cayman Islands exempted limited partnership, with respect to the ADSs representing 198,720 Ordinary Shares directly owned by it;
- (ii) BlueMountain Monteners Master Fund SCA SICAV-SIF, an investment company with variable capital organized as a specialized investment fund in the form of a corporate partnership limited by shares under the laws of Luxembourg, with respect to the ADSs representing 337,824 Ordinary Shares directly owned by it;
- (iii) BlueMountain Guadalupe Peak Fund L.P., a Delaware limited partnership, with respect to the ADSs representing 163,944 Ordinary Shares directly owned by it; and
- (iv) BlueMountain Summit Trading L.P., a Delaware limited partnership, with respect to the ADSs representing 576,288 Ordinary Shares directly owned by it.

The filing of this statement should not be construed as an admission that BMCM is, for the purpose of Section 13 of the Act, the beneficial owner of any securities owned by the BlueMountain Funds.

(b) **Address or principal business office or, if none, residence**

280 Park Avenue, 12th Floor, New York, New York 10017

(c) **Citizenship**

See Row 4 of the Cover Page.

(d) **Title of class of securities**

Class A Ordinary Shares, par value \$0.01 per share

(e) **CUSIP No.**

15911M107

CUSIP No. 15911M107

13G

Page 4 of 5 Pages

**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) Group, in accordance with §240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership.**

The information required by Items 4(a)-(c) is set forth in Rows 5-11 of the Cover Page and is incorporated herein by reference.

BMCM expressly declares that this filing shall not be construed as an admission that it is, for the purposes of Sections 13(d) or 13(g) of the Act, the beneficial owner of any securities owned by the BlueMountain Funds.

**Item 5. Ownership of 5 Percent or Less of a Class.**

Not applicable.

**Item 6. Ownership of More than 5 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.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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, other than activities solely in connection with a nomination under § 240.14a-11.

CUSIP No. 15911M107

13G  
SIGNATURES

Page 5 of 5 Pages

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

DATED: February 14, 2018

BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

By: /s/ Eric M. Albert  
Eric M. Albert, Chief Compliance Officer