

Changyou.com 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
(Amendment No. _____)*

Changyou.com Limited
(Name of Issuer)

Class A ADR Ordinary Shs
(Title of Class of Securities)

15911M107
(CUSIP Number)

Gary Penning
CCO, Psquared Asset Management AG
Theaterstrasse 8, Zurich, 8001, Switzerland
+41 435 08 3760
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

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 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).

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1. NAMES OF
REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF ABOVE
PERSONS
(ENTITIES ONLY)

2. PSQUARED
ASSET
MANAGEMENT
AG
CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP
(see instructions)
(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR
PLACE OF
ORGANIZATION

SWITZERLAND

SOLE VOTING POWER

NUMBER 5.
OF
SHARES
BENEFICIALLY
OWNED 6.
BY

1,618,123 Class A ADR
Ordinary shs
SHARED VOTING POWER

EACH 7.
REPORTING
PERSON
WITH

SOLE DISPOSITIVE
POWER
1,618,123 Class A ADR

Ordinary shs
SHARED DISPOSITIVE
POWER

8.

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

9.

1,618,123 Class A
ADR Ordinary shs
CHECK IF THE
AGGREGATE
AMOUNT IN ROW
(9) EXCLUDES
CERTAIN
SHARES
(see instructions)

10.

PERCENT OF
CLASS
REPRESENTED
BY AMOUNT IN
ROW (9)

11.

9.38%
TYPE OF
REPORTING
PERSON (see
instructions)

12.

1A

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Item 1.

(a) Name of Issuer

Changyou.com Limited (the "Company")

Address of Issuer's Principal Executive Offices

(b) 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

PSquared Asset Management AG

(b) Address of the Principal Office or, if none, residence

Theaterstrasse 8, Zurich 8001, Switzerland

(c) Citizenship

PSquared Asset Management AG is a Swiss registered company.

(d) Title of Class of Securities

Class A ADR Ordinary Shares

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

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: 1,618,123
- (b) Percent of class: 9.38% (Total ADRs in issue in class A is 17,250,665.)
- (c) Number of shares as to which the person has: 1,618,123
 - (i) Sole power to vote or to direct the vote 1,618,123
 - (ii) Shared power to vote or to direct the vote
 - (iii) Sole power to dispose or to direct the disposition of 1,618,123
 - (iv) Shared power to dispose or to direct the disposition of

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

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 .

Instruction. Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

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.

- (a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(b):

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.

- (b) The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

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.

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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.

02/14/2018

Date

/s/ G Penning

Signature

Gary Penning CCO

Name/Title