

**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:

- 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) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 317,325,360 Ordinary Shares²
	6	SHARED VOTING POWER 0 Ordinary Shares
	7	SOLE DISPOSITIVE POWER 317,325,360 Ordinary Shares
	8	SHARED DISPOSITIVE POWER 0 Ordinary Shares
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 317,325,360 Ordinary Shares	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) <input checked="" type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 50.9%³	
12	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) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 317,325,360 Ordinary Shares ⁴
	6	SHARED VOTING POWER 0 Ordinary Shares
	7	SOLE DISPOSITIVE POWER 317,325,360 Ordinary Shares
	8	SHARED DISPOSITIVE POWER 0 Ordinary Shares
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 317,325,360 Ordinary Shares	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 50.9% ⁵	
12	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.

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- 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:**
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.

<u>Reporting Person</u>	<u>Amount beneficially owned:</u>	<u>Percent of class:</u>	<u>Sole power to vote or direct the vote:</u>	<u>Shared power to vote or to direct the vote:</u>	<u>Sole power to dispose or to direct the disposition of:</u>	<u>Shared power to dispose or to direct the disposition of:</u>
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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Joint Filing Agreement

Joint Filing Agreement

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13G referred to below) on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Ordinary Shares, par value US\$0.01 per share, of Phoenix New Media Limited, a Cayman Islands company, and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[Remainder of this page has been left intentionally blank.]

Signature Page

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of 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