# 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 A Ordinary Shares, par value \$0.01 per share<sup>1</sup> American Depository Shares, each representing eight Class A ordinary shares

(Title of Class of Securities)

# 71910C1031

(CUSIP Number)

November 30, 2013

(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 the disclosures provided in a prior cover page.

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 ("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).

<sup>1</sup>This CUSIP number applies to the Issuer's American Depository Shares, each representing eight Class A ordinary shares.

	NAME OF REPORTING PERSONS					
1	Guggenheim Capital, LLC					
2	CHECK THE API (a) o (b) o	PROPRIA	TE BOX IF A MEMBER OF A GROUP (See Instructions)			
3	SEC USE ONLY					
	CITIZENSHIP OF	CITIZENSHIP OR PLACE OF ORGANIZATION				
4	Delaware					
		5	SOLE VOTING POWER			
NU	MBER OF	5	0			
S	SHARES	6	SHARED VOTING POWER			
OV	EFICIALLY VNED BY		35,055,688*			
	EACH PORTING	RTING 7 SON	SOLE DISPOSITIVE POWER			
	PERSON WITH		0			
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	8	SHARED DISPOSITIVE POWER			
	-		35,055,688*			
9	AGGREGATE AN	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
5	35,055,688*					
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		ATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) o			
	DEDCENTOECI	PERCENT OF CLASS DEDRESENTED DV AMOUNT IN DOW (0)				
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	11.7%					
12	TYPE OF REPORTING PERSON (See Instructions)					
	HC					

	NAME OF REPOR	RTING PE	RSONS			
1						
	Guggenheim Partners, LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)					
2	(a) o (b) o	KUPKIAI	E DOA IF A MEMBER OF A GROOP (see instructions)			
2	SEC USE ONLY	EC USE ONLY				
3						
	CITIZENSHIP OR	CITIZENSHIP OR PLACE OF ORGANIZATION				
4	Delaware					
		_	SOLE VOTING POWER			
		5	0			
_	MBER OF SHARES		SHARED VOTING POWER			
	EFICIALLY VNED BY		35,055,688*			
	EACH PORTING		SOLE DISPOSITIVE POWER			
Р	PERSON	-	0			
	WITH	-	SHARED DISPOSITIVE POWER			
		8	35,055,688*			
	AGGREGATE AM	IOUNT B	ENEFICIALLY OWNED BY EACH REPORTING PERSON			
9	35,055,688*					
	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) o					
10						
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
11	11.7%					
	TYPE OF REPORTING PERSON (See Instructions)					
12	НС					
í	8					

	NAME OF REPORTING PERSONS						
1	GI Holdco II, LLC						
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)					
3	SEC USE ONLY						
	CITIZENSHIP OF	SHIP OR PLACE OF ORGANIZATION					
4	Delaware						
		5	SOLE VOTING POWER				
NU	NUMBER OF		0				
S	SHARES IEFICIALLY	6	SHARED VOTING POWER				
OV	WNED BY	D BY	35,055,688*				
RE	EACH EPORTING	G 7	SOLE DISPOSITIVE POWER				
F	PERSON WITH		0				
		8	SHARED DISPOSITIVE POWER				
			35,055,688*				
9	AGGREGATE AN	MOUNT B	ENEFICIALLY OWNED BY EACH REPORTING PERSON				
	35,055,688*						
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) o						
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
	11.7%	11.7%					
12	TYPE OF REPORTING PERSON (See Instructions)						
	HC						

1	NAME OF REPORTING PERSONS					
L	GI Holdco, LLC					
2	CHECK THE AP (a) o (b) o	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) o (b) o				
3	SEC USE ONLY					
4	CITIZENSHIP OI	CITIZENSHIP OR PLACE OF ORGANIZATION				
4	Delaware	Delaware				
		5	SOLE VOTING POWER			
NI	NUMBER OF		0			
	SHARES	6	SHARED VOTING POWER			
	NEFICIALLY WNED BY	0	35,055,688*			
RI	EACH EPORTING	TING 7 ON	SOLE DISPOSITIVE POWER			
]	PERSON WITH		0			
	WIIII	8	SHARED DISPOSITIVE POWER			
		0	35,055,688*			
9	AGGREGATE AN	MOUNT B	ENEFICIALLY OWNED BY EACH REPORTING PERSON			
	35,055,688*					
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) o					
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	11.7%	11.7%				
12	TYPE OF REPORTING PERSON (See Instructions)					
	HC					

1		NAME OF REPORTING PERSONS			
2		Guggenheim Partners Investment Management Holdings, LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) o (b) o			
3	SEC USE ONLY				
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware				
NI	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		SOLE VOTING POWER 0		
BEN			SHARED VOTING POWER 35,055,688*		
			SOLE DISPOSITIVE POWER 0		
			SHARED DISPOSITIVE POWER 35,055,688*		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 35,055,688*				
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) o				
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11.7%				
12	TYPE OF REPORTING PERSON (See Instructions) HC				

1	NAME OF REPORTING PERSONS					
-	Guggenheim Funds Services Holdings, LLC					
2	CHECK THE AF (a) o (b) o	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) o (b) o				
3	SEC USE ONLY					
	CITIZENSHIP C	R PLACE (	OF ORGANIZATION			
4	Delaware					
		_	SOLE VOTING POWER			
		5	0			
	JMBER OF SHARES		SHARED VOTING POWER			
	VEFICIALLY WNED BY	6	35,055,688*			
	EACH	h fing 7 on 7	SOLE DISPOSITIVE POWER			
	PERSON		0			
	WITH	8	SHARED DISPOSITIVE POWER			
			35,055,688*			
•	AGGREGATE A	MOUNT B	ENEFICIALLY OWNED BY EACH REPORTING PERSON			
9	35,055,688*					
	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) o					
10						
	PERCENT OF C	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
11	11.7%	11.7%				
4.5	TYPE OF REPORTING PERSON (See Instructions)					
12	НС					

1	NAME OF REPORTING PERSONS					
L	Guggenheim Funds Services, LLC					
2	CHECK THE AF (a) o (b) o	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) o (b) o				
3	SEC USE ONLY	SEC USE ONLY				
4	CITIZENSHIP O	CITIZENSHIP OR PLACE OF ORGANIZATION				
4	Delaware					
		5	SOLE VOTING POWER			
NI			0			
	JMBER OF SHARES	G	SHARED VOTING POWER			
	IEFICIALLY WNED BY		35,055,688*			
RI	EACH EPORTING	RTING 7	SOLE DISPOSITIVE POWER			
	PERSON		0			
	WIII		SHARED DISPOSITIVE POWER			
			35,055,688*			
9	AGGREGATE A	MOUNT B	ENEFICIALLY OWNED BY EACH REPORTING PERSON			
9	35,055,688*					
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) o					
10						
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
11	11.7%	11.7%				
12	TYPE OF REPORTING PERSON (See Instructions)					
14	HC					

1	NAME OF REPORTING PERSONS						
1	Guggenheim Funds Investment Advisors, LLC						
2	CHECK THE AP (a) o (b) o	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) o (b) o					
3	SEC USE ONLY						
4	CITIZENSHIP O	CITIZENSHIP OR PLACE OF ORGANIZATION					
4	Delaware						
		5	SOLE VOTING POWER				
NI	JMBER OF	5	0				
9	SHARES	6	SHARED VOTING POWER				
	NEFICIALLY WNED BY		34,756,728*				
RE	EACH EPORTING	RTING 7 SON 7	SOLE DISPOSITIVE POWER				
]	PERSON WITH		0				
	WIIII	8	SHARED DISPOSITIVE POWER				
			34,756,728*				
9	AGGREGATE AI	MOUNT B	ENEFICIALLY OWNED BY EACH REPORTING PERSON				
3	34,756,728*						
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) o			D			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
		11.6%					
12	TYPE OF REPORTING PERSON (See Instructions)						
	IA						

## Item 1. (a) Name of Issuer:

Phoenix New Media Limited

### (b) Address of Issuer's Principal Executive Offices:

Sinolight Plaza, FL. 16, No.4 Qiyang Rd. Wangjing, Chaoyang District, Beijing F4 100102

#### Item 2. (a) Name of Person Filing:

This Statement is filed by Guggenheim Capital, LLC, Guggenheim Partners, LLC, GI Holdco II, LLC, GI Holdco, LLC, Guggenheim Partners Investment Management Holdings, LLC, Guggenheim Funds Services Holdings, LLC, Guggenheim Funds Services, LLC (together, the "Holding Companies") and Guggenheim Funds Investment Advisors, LLC ("GFIA"). This Statement relates to the Class A ordinary shares of the Issuer represented by American Depository Shares beneficially owned directly by GFIA and by certain other subsidiaries of Guggenheim Capital, LLC (the, "Subsidiaries"), and beneficially owned indirectly by the Holding Companies. Guggenheim Capital, LLC is the majority owner of Guggenheim Partners, LLC, GI Holdco II, LLC, GI Holdco, LLC, Guggenheim Partners Investment Management Holdings, LLC, Guggenheim Funds Services, LLC and GFIA. GFIA beneficially owns more than 5% of the Shares reported herein. GFIA is a registered investment adviser under Section 203 of the Investment Advisers Act of 1940. Guggenheim Capital, LLC is also the majority owner of the Subsidiaries, each of which beneficially owns less than 5% of the Shares reported herein.

# (b) Address of Principal Business Office, or, if none, Residence:

Guggenheim Capital, LLC: 227 West Monroe Street, Chicago, IL 60606 Guggenheim Partners, LLC: 227 West Monroe Street, Chicago, IL 60606 GI Holdco II, LLC: 330 Madison Avenue, New York, NY 10017 GI Holdco, LLC: 330 Madison Avenue, New York, NY 10017 Guggenheim Partners Investment Management Holdings, LLC: 330 Madison Avenue, New York, NY 10017 Guggenheim Funds Services Holdings, LLC: 227 West Monroe Street, Chicago, IL 60606 Guggenheim Funds Services, LLC: 227 West Monroe Street, Chicago, IL 60606 Guggenheim Funds Investment Advisors, LLC: 2455 Corporate West Dr., Lisle, IL 60532

# (c) Citizenship:

Guggenheim Capital, LLC is a Delaware limited liability company.

Guggenheim Partners, LLC is a Delaware limited liability company.

GI Holdco II, LLC is a Delaware limited liability company.

GI Holdco, LLC is a Delaware limited liability company.

Guggenheim Partners Investment Management Holdings, LLC: is a Delaware limited liability company.

Guggenheim Funds Services Holdings, LLC is a Delaware limited liability company.

Guggenheim Funds Services, LLC is a Delaware limited liability company.

Guggenheim Funds Investment Advisors, LLC is a Delaware limited liability company

# (d) Title of Class of Securities:

Class A ordinary shares, par value \$0.01 per share.

American Depository Shares, each representing eight Class A ordinary shares.

# (e) CUSIP Number:

71910C1031

<sup>1</sup> This CUSIP number applies to the Issuer's American Depository Shares, each representing eight Class A ordinary shares.

# 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) o Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  $\Box$  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  $\Box$  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) x An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f)  $\Box$  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) x 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)  $\Box$  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J).
- (k) A group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

#### 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:

As of November 30, 2013, Guggenheim Capital, LLC may be deemed the beneficial owner of 4,381,961 American Depository Shares representing 35,055,688 of the Class A ordinary shares of the Issuer, which amount includes (i) 4,344,591 American Depository Shares representing 34,756,728 Class A ordinary shares beneficially owned directly by GFIA, and beneficially owned indirectly by Guggenheim Funds Services, LLC, Guggenheim Funds Services Holdings, LLC, Guggenheim Partners Investment Management Holdings, LLC, GI Holdco, LLC, GI Holdco II, LLC and Guggenheim Partners, LLC and (ii) 37,370 American Depository Shares representing 298,960 Class A ordinary shares beneficially owned directly by Subsidiaries.

#### (b) Percent of class:

11.7% of the Class A ordinary shares based upon information provided by the Issuer on April 26, 2013, reflecting a total of 300,102,317 Class A ordinary shares outstanding as of December 31, 2012.

# (c) Number of shares as to which the person has:

#### **Guggenheim Capital, LLC**

(i) Sole power to vote or to direct the vote: 0

- (ii) Shared power to vote or to direct the vote: See Item 4(a) above. 35,055,688
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 35,055,688

## **Guggenheim Partners, LLC**

(i) Sole power to vote or to direct the vote: 0

- (ii) Shared power to vote or to direct the vote: See Item 4(a) above. 35,055,688
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 35,055,688

#### GI Holdco II, LLC

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: See Item 4(a) above.35,055,688
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 35,055,688

# GI Holdco, LLC

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: See Item 4(a) above. 35,055,688
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 35,055,688

#### Guggenheim Partners Investment Management Holdings, LLC

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: See Item 4(a) above. 35,055,688
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 35,055,688

#### **Guggenheim Funds Services Holdings, LLC**

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: See Item 4(a) above. 35,055,688
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 35,055,688

#### **Guggenheim Funds Services, LLC**

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: See Item 4(a) above. 35,055,688
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 35,055,688

# Guggenheim Funds Investment Advisors, LLC

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: See Item 4(a) above. 34,756,728
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 34,756,728

#### 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 o.

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

Certain advisory clients of Guggenheim Funds Investment Advisors, LLC have the right to receive or the power to direct the receipt of dividends from or the profits from the sale of the Shares reported herein.

## Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

See disclosure in Item 2 hereof.

# 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.

#### **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: December 10, 2013

Guggenheim Capital, LLC By: Robert Saperstein

By: /s/ Robert Saperstein

Name: Robert Saperstein Title: Managing Director

Guggenheim Partners, LLC By: Guggenheim Capital, LLC, parent company

By: /s/ Robert Saperstein Name: Robert Saperstein Title: Managing Director

GI Holdco II, LLC

By: Guggenheim Capital, LLC, parent company

By: /s/ Robert Saperstein Name: Robert Saperstein Title: Managing Director

GI Holdco, LLC By: Guggenheim Capital, LLC, parent company

By: /s/ Robert Saperstein Name: Robert Saperstein Title: Managing Director

Guggenheim Partners Investment Management Holdings, LLC By: Guggenheim Capital, LLC, parent company

By: /s/ Robert Saperstein Name: Robert Saperstein Title: Managing Director

Guggenheim Fund Services Holdings, LLC By: Guggenheim Capital, LLC, parent company

By: /s/ Robert Saperstein Name: Robert Saperstein Title: Managing Director

Guggenheim Fund Services, LLC By: Guggenheim Capital, LLC, parent company

By: /s/ Robert Saperstein Name: Robert Saperstein Title: Managing Director

Guggenheim Fund Investment Advisors, LLC By: Guggenheim Capital, LLC, parent company

By: /s/ Robert Saperstein Name: Robert Saperstein Title: Managing Director

# JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Class A Ordinary Shares of Phoenix New Media Limited, dated as of November 30, 2013 is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: December 10, 2013

Guggenheim Capital, LLC By: Robert Saperstein

By: /s/ Robert Saperstein Name: Robert Saperstein

Title: Managing Director

Guggenheim Partners, LLC By: Guggenheim Capital, LLC, parent company

By: /s/ Robert Saperstein Name: Robert Saperstein Title: Managing Director

GI Holdco II, LLC By: Guggenheim Capital, LLC, parent company

By: /s/ Robert Saperstein Name: Robert Saperstein Title: Managing Director

GI Holdco, LLC By: Guggenheim Capital, LLC, parent company

By: /s/ Robert Saperstein Name: Robert Saperstein Title: Managing Director

Guggenheim Partners Investment Management Holdings, LLC By: Guggenheim Capital, LLC, parent company

By: /s/ Robert Saperstein Name: Robert Saperstein Title: Managing Director

Guggenheim Fund Services Holdings, LLC By: Guggenheim Capital, LLC, parent company

By: /s/ Robert Saperstein Name: Robert Saperstein Title: Managing Director

Guggenheim Fund Services, LLC By: Guggenheim Capital, LLC, parent company

By: /s/ Robert Saperstein Name: Robert Saperstein Title: Managing Director

Guggenheim Fund Investment Advisors, LLC By: Guggenheim Capital, LLC, parent company

By: /s/ Robert Saperstein

Name: Robert Saperstein Title: Managing Director