

SOHU COM INC  
Form 4  
May 11, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**PHOTON GROUP LTD**

(Last) (First) (Middle)

LEVEL 12, SOHU.COM  
INTERNET PLAZA, NO. 1 UNIT  
ZHONGGUANCUN EAST ROAD

(Street)

BEIJING, F4 100084

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**SOHU COM INC [SOHU]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/09/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/09/2011		J/K <sup>(1)</sup>	V Amount 1,008,746 D	\$ 0 <u>(1)</u> 5,728,254	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount of Underlying Shares
Forward Sale Contract	(1)	05/09/2011		J/K	1,300,000	05/09/2011 05/09/2011	Common Stock	1,300,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PHOTON GROUP LTD LEVEL 12, SOHU.COM INTERNET PLAZA NO. 1 UNIT ZHONGGUANCUN EAST ROAD BEIJING, F4 100084				X

## Signatures

/s/ Charles Zhang  
05/11/2011  
Date

\*\*Signature of Reporting Person

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On May 7, 2008, the Reporting Person pledged 1,300,000 shares of the common stock of the issuer to Credit Suisse pursuant to a variable pre-paid forward contract maturing May 9, 2011, and reported that pledge as a disposition. In settlement of the contract, on May 9, 2011, 1,008,746 shares of the common stock were released to Credit Suisse and 291,254 shares were returned to the Reporting Person. In accordance with the contract, the price used to determine the number of shares to be returned to the Reporting Person and the number of shares to be released to Credit Suisse upon settlement is \$99.7150, which is the average market price of the volume weighted average prices for the ten days preceding the maturity date of the contract.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.