

YY Inc.
Form SC 13G/A
February 13, 2015

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

YY Inc.

(Name of Issuer)

Class A common shares par value \$0.00001 per share, represented by American Depositary Shares;

each American Depositary Share represents 20 Class A common shares

(Title of Class of Securities)

G9887Y 107**

(CUSIP Number)

December 31, 2014

(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 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).

*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.

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** CUSIP number G9887Y 107 is assigned to the Class A common shares of the Issuer (as defined below). CUSIP number 98426T 106 has been assigned to the American Depositary Shares of the Issuer, which are quoted on The NASDAQ Stock Market under the symbol YY. Each American Depositary Share represents 20 Class A common shares.

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CUSIP No. G9887Y 107

1	Names of Reporting Persons		
	David Xueling Li		
	Check the Appropriate Box if a Member of a Group		
2	(a)		x
	(b)		o
	SEC Use Only		
3			
4	Citizenship or Place of Organization		
	People's Republic of China		
	Number of	5	Sole Voting Power
	Shares		960,000 common shares (1)
	Beneficially	6	Shared Voting Power
	Owned by		191,241,493 common shares (2)
	Each	7	Sole Dispositive Power
	Reporting		960,000 common shares(1)
	Person With:	8	Shared Dispositive Power
			191,241,493 common shares (2)
9	Aggregate Amount Beneficially Owned by Each Reporting Person		
	192,201,493 common shares (3)		
	Check if the Aggregate Amount in Row (9) Excludes Certain Shares o		
10			
11	Percent of Class Represented by Amount in Row (9)		
	16.5%(4) (assuming conversion of all outstanding Class B common shares into the same number of Class A common shares)		
12	Type of Reporting Person		
	IN		

(1) Represents 960,000 restricted share units granted to Mr. David Xueling Li that have vested or will vest within 60 days of December 31, 2014.

(2) Represents 175,241,483 Class B common shares, 10 Class A common shares and 16,000,000 Class A common shares in the form of American Depositary Shares held by YYME Limited. Mr. David Xueling Li is the sole owner and director of YYME Limited. Each Class B common share is convertible into one Class A common share at the option of the holder at any time. Holders of Class A common shares and Class B common shares have the same rights except for voting and conversion rights. Each Class A common share is entitled to one vote, whereas each Class B common share is entitled to ten votes and is convertible into one Class A common share at any time by the holder thereof. Class A common shares are not convertible into Class B common shares under any circumstances.

(3) Represents 175,241,483 Class B common shares, 10 Class A common shares and 16,000,000 Class A common shares in the form of American Depositary Shares held by YYME Limited, plus 960,000 restricted share units granted to Mr. David Xueling Li that have vested or will vest within 60 days of December 31, 2014.

(4) Based on 738,880,528 Class A common shares and 427,352,696 Class B common shares outstanding as of December 31, 2014.

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1	Names of Reporting Persons		
	YYME Limited		
	Check the Appropriate Box if a Member of a Group		
2	(a)		x
	(b)		o
3	SEC Use Only		
4	Citizenship or Place of Organization		
	British Virgin Islands		
	Number of	5	Sole Voting Power
	Shares		0
	Beneficially	6	Shared Voting Power
	Owned by		191,241,493 common shares (1)
	Each	7	Sole Dispositive Power
	Reporting		0
	Person With:	8	Shared Dispositive Power
			191,241,493 common shares (1)
9	Aggregate Amount Beneficially Owned by Each Reporting Person		
	191,241,493 common shares (1)		
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares o		
11	Percent of Class Represented by Amount in Row (9)		
	16.4%(2) (assuming conversion of all outstanding Class B common shares into the same number of Class A common shares)		
12	Type of Reporting Person		
	CO		

(1) Represent 175,241,483 Class B common shares, 16,000,000 Class A common shares in the form of American Depositary Shares and 10 Class A common shares held by the reporting person. Each Class B common share is convertible into one Class A common share at the option of the holder at any time.

(2) Based on 738,880,528 Class A common shares and 427,352,696 Class B common shares outstanding as of December 31, 2014.

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Item 1(a).

Name of Issuer:

YY Inc. (the Issuer)

Item 1(b).

Address of Issuer's Principal Executive Offices:

Building 3-08, Yangcheng Creative Industry Zone, No. 309 Huangpu Avenue
Middle

Tianhe District

Guangzhou 510655

The People's Republic of China

Item 2(a).

Name of Person Filing:

(i) David Xueling Li

Item 2(b).

(ii) YYME Limited (the Record Holder)

Address of Principal Business Office, or, if none, Residence:

David Xueling Li

c/o YY Inc.

Building 3-08, Yangcheng Creative Industry Zone, No. 309 Huangpu Avenue
Middle

Tianhe District

Guangzhou 510655

The People's Republic of China

YYME Limited

c/o YY Inc.

Building 3-08, Yangcheng Creative Industry Zone, No. 309 Huangpu Avenue
Middle

Tianhe District

Guangzhou 510655

The People's Republic of China

Item 2(c).

Citizenship:

(i) Mr. David Xueling Li People's Republic of China

Item 2(d).

(ii) YYME Limited British Virgin Islands

Title of Class of Securities:

Class A common shares. Each Class B common share held by each reporting person is convertible into one Class A common share at the option of the holder at any time.

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Item 2(e).

CUSIP NO.:
G9887Y 107

Item 3.

If this statement is filed pursuant to Section 240.13d-1(b), or 13d-2(b) or (c) check whether the person filing is a:

Not applicable.

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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. The following information with respect to the ownership of the common shares of the Issuer by the reporting persons is provided as of December 31, 2014. The table below is prepared based on the Issuer having a total of 738,880,528 Class A common shares and 427,352,696 Class B common shares outstanding as of December 31, 2014.

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Reporting Person: David Xueling Li	Class A Common Shares	Class B Common Shares	Total Common Shares on an As-converted Basis	Percentage of Aggregate Voting Power (5)
(a) Amount beneficially owned:	192,201,493(1)	175,241,483(2)	192,201,493(1)	
(b) Percent of class:	21.0%(3)	41.0%	16.5%(4)	35.3%(5)
(c) Number of shares as to which the person has:				
(i) Sole power to vote or to direct the vote	960,000(6)	0	960,000(6)	
(ii) Shared power to vote or to direct the vote	191,241,493(7)	175,241,483(2)	191,241,493(7)	
(iii) Sole power to dispose or to direct the disposition of	960,000(6)	0	960,000(6)	
(iv) Shared power to dispose or to direct the disposition of	191,241,493(7)	175,241,483(2)	191,241,493(7)	

Notes:

YYME Limited, a British Virgin Islands company, is the record owner (the Record Holder) of 175,541,483 Class B common shares of the Issuer. David Xueling Li is the sole owner and director of the Record Holder. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, David Xueling Li may be deemed to beneficially own all of the shares held by the Record Holder.

(1) Represents 175,241,483 Class B common shares held by the Record Holder that are convertible into 175,241,483 Class A common shares at any time at the option of the Record Holder, 16,000,000 Class A common shares in the form of American Depositary Shares held by the Record Holder, 960,000 restricted share units granted to Mr. David Xueling Li that have vested or will vest within 60 days of December 31, 2014, plus 10 Class A common shares held by the Record Holder. Pursuant to Rule 13d-3(d)(1), all Class B common shares (which are convertible into Class A common shares) held by the Record Holder shall be deemed to be converted for the purposes of (i) determining the aggregate amount of Class A common shares beneficially owned by the reporting person and (ii) calculating the percentages of the Class A common shares owned by such person. Consequently, all Class A common shares amounts and percentages are inclusive of the Class B common shares amounts and percentages set forth herein.

(2) Represents 175,241,483 Class B common shares held by the Record Holder that are convertible into 175,241,483 Class A common shares at any time at the option of the Record Holder.

(3) To derive this percentage, (x) the numerator is the sum of 175,241,483, being the number of Class A common shares that are convertible from the same number of Class B common shares held by the Record Holder, 16,000,000 Class A common shares in the form of American Depositary Shares held by the Record Holder, 10 Class A common shares held by the Record Holder and 960,000 restricted share units granted to Mr. David Xueling Li that have vested or will vest within 60 days of December 31, 2014, and (y) the denominator is the sum of (i) 738,880,528, being the number of the Issuer's total Class A common shares outstanding as of December 31, 2014 and (ii) 175,241,483, being

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the number of Class A common shares that are convertible from the same number of Class B common shares held by the Record Holder.

(4) To derive this percentage, (x) the numerator is 175,241,483, being the sum of the number of Class A common shares that are convertible from the same number of Class B common shares held by the Record Holder, 16,000,000 Class A common shares in the form of American Depositary Shares held by the Record Holder, 10 Class a common shares held by the Record Holder and 960,000 restricted share units granted to Mr. David Xueling Li that have vested or will vest within 60 days of December 31, 2014, and (y) the denominator is the sum of (i) 738,880,528, being the number of the Issuer's total Class A common shares outstanding as of December 31, 2014 and (ii) 427,352,696, being the number of the Issuer's total Class B common shares outstanding as of December 31, 2014 that are convertible into the same number of Class A common shares.

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(5) Percentage of aggregate voting power represents voting power of all common shares held by the reporting person with respect to all outstanding shares of the Issuer's Class A and Class B common shares. Each holder of the Issuer's Class A common shares is entitled to one vote per Class A common share. Each holder of the Issuer's Class B common shares is entitled to ten votes per Class B common share.

(6) Represents 960,000 restricted share units granted to Mr. David Xueling Li that have vested or will vest within 60 days of December 31, 2014.

(7) Represents 175,241,483 Class B common shares held by the Record Holder that are convertible into 175,241,483 Class A common shares at any time at the option of the Record Holder, 16,000,000 Class A common shares in the form of American Depositary Shares held by the Record Holder and 10 Class A common shares held by the Record Holder.

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Reporting Person: YYME Limited	Class A Common Shares	Class B Common Shares	Total Common Shares on an As-converted Basis	Percentage of Aggregate Voting Power(4)
(a) Amount beneficially owned:	191,241,493(1)	175,241,483(2)	191,241,493(1)	
(b) Percent of class:	20.9%(3)	41.0%	16.4%(4)	35.3%(5)
(c) Number of shares as to which the person has:				
(i) Sole power to vote or to direct the vote	0	0	0	
(ii) Shared power to vote or to direct the vote	191,241,493(1)	175,241,483(2)	191,241,493(1)	
(iii) Sole power to dispose or to direct the disposition of	0	0	0	
(iv) Shared power to dispose or to direct the disposition of	191,241,493(1)	175,241,483(2)	191,241,493(1)	

Notes:

(1) Represents 175,241,483 Class B common shares held by the reporting person that are convertible into 175,241,483 Class A common shares at any time at the option of the reporting person, 16,000,000 Class A common shares in the form of American Depositary Shares held by the reporting person and 10 Class A common shares held by the reporting person. Pursuant to Rule 13d-3(d)(1), all Class B common shares (which are convertible into Class A common shares) held by the reporting person shall be deemed to be converted for the purposes of (i) determining the aggregate amount of Class A common shares beneficially owned by the reporting person and (ii) calculating the percentages of the Class A common shares owned by such person. Consequently, all Class A common shares amounts and percentages are inclusive of the Class B common shares amounts and percentages set forth herein.

(2) Represents 175,241,483 Class B common shares held by the reporting person that are convertible into 175,241,483 Class A common shares at any time at the option of the reporting person.

(3) To derive this percentage, (x) the numerator is 175,241,483, being the number of Class A common shares that are convertible from the same number of Class B common shares held by the reporting person, 16,000,000 Class A common shares in the form of American Depositary Shares held by the reporting person and 10 Class A common shares held by the reporting person, and (y) the denominator is the sum of (i) 738,880,528, being the number of the Issuer's total Class A common shares outstanding as of December 31, 2014 and (ii) 175,241,483, being the number of Class A common shares that are convertible from the same number of Class B common shares held by the reporting person.

(4) To derive this percentage, (x) the numerator is 175,241,483, being the number of Class A common shares that are convertible from the same number of Class B common shares held by the reporting person, 16,000,000 Class A common shares in the form of American Depositary Shares held by the reporting person and 10 Class A common shares held by the reporting person, and (y) the denominator is the sum of (i) 738,880,528, being the number of the Issuer's total Class A common shares outstanding as of December 31, 2014 and (ii) 427,352,696, being the number of the Issuer's total Class B common shares outstanding as of December 31, 2014 that are convertible into the same number of Class A common

shares.

(5) Percentage of aggregate voting power represents voting power of all common shares held by the reporting person with respect to all outstanding shares of the Issuer's Class A and Class B common shares. Each holder of the Issuer's Class A common shares is entitled to one vote per Class A common share. Each holder of the Issuer's Class B common shares is entitled to ten votes per Class B common share.

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Item 5.
Not applicable

Ownership of Five Percent or Less of a Class

Item 6.
Not applicable

Ownership of More than Five Percent on Behalf of Another Person

Item 7.
Not applicable

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Item 8.
Not applicable

Identification and Classification of Members of the Group

Item 9.
Not applicable

Notice of Dissolution of Group

Item 10.
Not applicable

Certifications

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 13, 2015

David Xueling Li

/s/ David Xueling Li
David Xueling Li

YYME Limited

By: /s/ David Xueling Li
Name: David Xueling Li
Title: Director

LIST OF EXHIBITS

Exhibit No.	Description
99.1	Joint Filing Agreement