

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

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

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iQIYI, Inc.

(Name of Issuer)

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Class A Ordinary Shares

(Title of Class of Securities)

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46267X108\*\*

(CUSIP Number)

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March 31, 2018

(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)

(Page 1 of 6 Pages)

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\*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.

\*\*There is no CUSIP number assigned to the Class A Ordinary Shares. CUSIP number 46267X108 has been assigned to the American Depositary Shares ("ADSs") of the Company, which are quoted on The NASDAQ Global Market under the symbol "IQ." Each ADS represents 7 Class A Ordinary Shares.

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).

<b>1</b>	NAME OF REPORTING PERSON Hillhouse Capital Management, Ltd.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER 317,544,499 Class A Ordinary Shares*
	<b>6</b>	SHARED VOTING POWER -0-
	<b>7</b>	SOLE DISPOSITIVE POWER 317,544,499 Class A Ordinary Shares*
	<b>8</b>	SHARED DISPOSITIVE POWER -0-
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 317,544,499 Class A Ordinary Shares*	
<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 15.0% (See Item 4)	
<b>12</b>	TYPE OF REPORTING PERSON IA	

\*Consists of (i) 232,060,527 Class A Ordinary Shares and (ii) 12,211,996 ADSs representing 85,483,972 Class A Ordinary Shares beneficially owned as of April 9, 2018.

**Item 1(a). NAME OF ISSUER**

The name of the issuer is iQIYI, Inc. (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

The Company's principal executive office is located at 9/F, iQIYI Innovation Building, No. 2 Haidian North First Street, Haidian District, Beijing 100080 People's Republic of China.

**Item 2(a). NAME OF PERSON FILING**

This statement is filed by Hillhouse Capital Management, Ltd., an exempted Cayman Islands company ("Hillhouse Capital" or the "Reporting Person"), with respect to the Class A Ordinary Shares (as defined in Item 2(d) below) held by HH RSV-V Holdings Limited ("HH RSV-V") and the Class A Ordinary Shares represented by ADSs held by Gaoling Fund, L.P. ("Gaoling"), Hillhouse InRe Fund, L.P. ("InRe") and YHG Investment, L.P. ("YHG"). HH RSV-V is owned by Hillhouse Fund III, L.P. ("Fund III"). Hillhouse Capital acts as the sole management company of Fund III, InRe and Gaoling and the sole general partner of YHG. Hillhouse Capital is hereby deemed to be the sole beneficial owner of, and to solely control the voting and investment power of, the Class A Ordinary Shares held by HH RSV-V and the Class A Ordinary Shares represented by the ADSs held by Gaoling, InRe and YHG.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the business office of the Reporting Person is Suite 1608, One Exchange Square, 8 Connaught Place, Hong Kong.

**Item 2(c). CITIZENSHIP**

Cayman Islands

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Class A Ordinary Shares (the "Class A Ordinary Shares").

**Item 2(e). CUSIP NUMBER**

There is no CUSIP number assigned to the Class A Ordinary Shares. CUSIP number 46267X108 has been assigned to the ADSs.

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a)  Broker or dealer registered under Section 15 of the Act;
- (b)  Bank as defined in Section 3(a)(6) of the Act;
- (c)  Insurance company as defined in Section 3(a)(19) of the Act;
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

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**Item 4. OWNERSHIP**

The percentage set forth in this Schedule 13G is calculated based upon an aggregate of 2,114,341,283 Class A Ordinary Shares outstanding as reported in the Company's Prospectus filed under Rule 424(b)(4) filed with the Securities and Exchange Commission on March 29, 2018.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for the Reporting Person and is incorporated herein by reference.

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

See Item 2.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

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**

The Reporting Person hereby makes the following certification:

By signing below the Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired 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.

**SIGNATURES**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: April 10, 2018

HILLHOUSE CAPITAL MANAGEMENT, LTD.

/s/ Richard A. Hornung

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Name: Richard A. Hornung

Title: General Counsel and Chief Compliance Officer