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HERMES INVESTMENT MANAGEMENT LTD  
Form SC 13G  
March 12, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN THE STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2 (b)

(Amendment No. \_\_\_\_)\*

Sohu.com, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$0.001 per share

-----  
(Title of Class of Securities)

83408W103

-----  
(CUSIP Number)

October 11, 2002

-----  
(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).

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CUSIP NO. 83408W103

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

BT Pension Scheme

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

England

NUMBER OF 5 SOLE VOTING POWER  
SHARES

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 3,000,000

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 8 SHARED DISPOSITIVE POWER

WITH 3,000,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,000,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.68% (Based on 34,558,349 shares outstanding on 11/1/02)

12 TYPE OF REPORTING PERSON

EP

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CUSIP NO. 83408W103

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Royal Mail Pension Plan

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

England

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NUMBER OF 5 SOLE VOTING POWER  
SHARES

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BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY 3,000,000

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EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

---

PERSON 8 SHARED DISPOSITIVE POWER  
WITH 3,000,000

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,000,000

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ]

---

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
8.68% (Based on 34,558,349 shares outstanding on 11/1/02)

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12 TYPE OF REPORTING PERSON  
EP

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)  
Hermes Investment Management, Ltd.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x]  
(b) [ ]

---

3 SEC USE ONLY

---

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
England

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NUMBER OF 5 SOLE VOTING POWER  
SHARES

---

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY 3,000,000

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EACH 7 SOLE DISPOSITIVE POWER

REPORTING

---

PERSON 8 SHARED DISPOSITIVE POWER

WITH 3,000,000

---

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,000,000

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ]

---

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.68% (Based on 34,558,349 shares outstanding on 11/1/02)

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12 TYPE OF REPORTING PERSON

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Item 1(a). Name of Issuer:

Sohu.com, Inc. (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

7 Jianguomen Nei Avenue  
Suite 1519, Tower 2  
Beijing China 100005

Items 2(a),  
(b) and (c). Name of Persons Filing, Address of Principal Business Office and  
Citizenship:

This Schedule 13G is being filed on behalf of (i) BT Pension Scheme, a pension plan organized under English law ("BT Pension"), (ii) Royal Mail Pension Plan, a pension plan organized under English law ("Royal Pension") and (iii) Hermes Investment Management, Ltd., an investment company organized under English law ("Hermes Investment," together with BT Pension and Royal Pension, collectively, the "Reporting Persons"). The principal business office of each of the Reporting Persons is Lloyds Chambers, 1 Portsoken Street, London, E1 8HZ.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.001 per share, of the Company (the "Common Stock").

Item 2(e). CUSIP Number:

83408W103

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Item 3. If this Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not Applicable

Item 4. Ownership.

(a), (b) Amount beneficially owned and percentage of class (see Item 6 hereof):

BT Pension owns 2,127,000 shares of Common Stock, representing 6.15% of the Issuer's issued and outstanding shares (based on 34,558,349 shares outstanding on 11/1/02). Royal Pension owns 873,000 shares of Common Stock, representing 2.53% of the Issuer's issued and outstanding shares (based on 34,558,349 shares outstanding on 11/1/02). Hermes Investment has the power to sell or vote on behalf of BT Pension and Royal Pension all of the shares of Common Stock to which this report relates. As such, under Rule 13d-3(a), Hermes Investment may be deemed to be the beneficial owner of such shares, which represents 3,000,000 shares of

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CUSIP NO. 83408W103

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Common Stock, representing 8.68% of the Issuer's issued and outstanding shares (based on 34,558,349 shares outstanding on 11/1/02).

(c) Number of shares to which such person has voting and dispositive power:

BT Pension and Royal Pension share beneficial ownership of the securities identified in subsection (a) above with Hermes Investment, which has voting and dispositive power over all such shares.

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.

Pursuant to investment management agreements between BT Pension, Royal Pension and Hermes Investment, Hermes Investment has the power to sell or vote on behalf of BT Pension and Royal Pension all of the shares of Common Stock to which this report relates. As such, under Rule 13d-3(a), Hermes Investment may be deemed to be the beneficial owner of such shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported By the Parent Holding Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

See Attached Exhibit

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Item 9. Notice of Dissolution of a 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 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.

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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 26, 2003

BT PENSION SCHEME

By: Hermes Investment Management, Ltd.

By: /s/ Adrian White

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Adrian White, Manager

ROYAL MAIL PENSION PLAN

By: Hermes Investment Management, Ltd.

By: /s/ Adrian White

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Adrian White, Manager

HERMES INVESTMENT MANAGEMENT, LTD.

By: /s/ Adrian White

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Adrian White, Manager

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934,

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as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to their shares of Common Stock, par value \$0.001 per share, of Sohu.com, Inc., and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on February 26, 2003.

BT PENSION SCHEME

By: Hermes Investment Management, Ltd.

By: /s/ Adrian White

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Adrian White, Manager

ROYAL MAIL PENSION PLAN

By: Hermes Investment Management, Ltd.

By: /s/ Adrian White

-----  
Adrian White, Manager

HERMES INVESTMENT MANAGEMENT, LTD.

By: /s/ Adrian White

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Adrian White, Manager

Exhibit to Item 8

The members of the Group are BT Pension Scheme, Royal Mail Pension Plan and Hermes Investment Management, Ltd.