

The9 LTD
Form SC 13G/A
February 10, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

THE9 LIMITED

(Name of issuer)

American Depositary Shares, \$0.01 par value

(Title of class of securities)

88337K104

(CUSIP number)

February 1, 2010

(Date of event which requires filing of this statement)

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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).

Page 1 of 8 pages

CUSIP No. 88337K104

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

QVT Financial LP

11-3694008

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)

3. SEC use only

4. Citizenship or place of organization

Delaware

5. Sole voting power

Number of

shares 6. Shared voting power

beneficially

owned by
each 7. Sole dispositive power

reporting

person
with: 8. Shared dispositive power

9. Aggregate amount beneficially owned by each reporting person

1,393,688

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10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions) "

11. Percent of class represented by amount in Row (9)

5.55%

12. Type of reporting person (see instructions)

PN

Page 2 of 8 pages

CUSIP No. 88337K104

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

QVT Financial GP LLC

11-3694007

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)

3. SEC use only

4. Citizenship or place of organization

Delaware

5. Sole voting power

Number of

shares 0
6. Shared voting power

beneficially

owned by 1,393,688
each 7. Sole dispositive power

reporting

person 0
8. Shared dispositive power
with:

1,393,688
9. Aggregate amount beneficially owned by each reporting person

1,393,688

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10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions) "

11. Percent of class represented by amount in Row (9)

5.55%

12. Type of reporting person (see instructions)

OO

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CUSIP No. 88337K104

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

QVT Fund LP

98-0415217

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)

3. SEC use only

4. Citizenship or place of organization

Cayman Islands

5. Sole voting power

Number of

shares 0

beneficially

owned by 1,259,213

each 7. Sole dispositive power

reporting

person 0

with: 8. Shared dispositive power

1,259,213

9. Aggregate amount beneficially owned by each reporting person

1,259,213

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10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions) "

11. Percent of class represented by amount in Row (9)

5.01%

12. Type of reporting person (see instructions)

PN

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CUSIP No. 88337K104

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

QVT Associates GP LLC

01-0798253

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)

3. SEC use only

4. Citizenship or place of organization

Delaware

5. Sole voting power

Number of

shares 0

6. Shared voting power

beneficially

owned by 1,393,688

each 7. Sole dispositive power

reporting

person 0

8. Shared dispositive power

with:

1,393,688

9. Aggregate amount beneficially owned by each reporting person

1,393,688

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10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions) "

11. Percent of class represented by amount in Row (9)

5.55%

12. Type of reporting person (see instructions)

OO

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Item 1 (a). Name of Issuer

THE9 LIMITED (the Issuer)

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

The address of the Issuer's principal executive offices is:

Building No. 3, 690 Bibo Road, Zhang Jiang Hi-Tech Park, Pudong New Area, Pudong, Shanghai 201203,
People's Republic of China

Item 2 (a). Name of Person Filing

Item 2 (b). Address of Principal Business Office or, if none, Residence

Item 2 (c). Citizenship

QVT Financial LP

1177 Avenue of the Americas, 9th Floor

New York, New York 10036

Delaware Limited Partnership

QVT Financial GP LLC

1177 Avenue of the Americas, 9th Floor

New York, New York 10036

Delaware Limited Liability Company

QVT Fund LP

Walkers SPV, Walker House

87 Mary Street

George Town, Grand Cayman, KY1-9002 Cayman Islands

Cayman Islands Limited Partnership

QVT Associates GP LLC

1177 Avenue of the Americas, 9th Floor

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New York, New York 10036

Delaware Limited Liability Company

Item 2 (d). Title of Class of Securities

American Depositary Shares, \$0.01 par value (the Common Stock).

Item 2 (e). CUSIP Number

The CUSIP number of the Common Stock is 88337K104.

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) .. Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) .. Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) .. 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) .. An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) .. An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) .. 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) .. A non-U.S. institution in accordance with §240.13d 1(b)(1)(ii)(J);
- (k) .. 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.

(a) Amount beneficially owned:

QVT Financial LP (QVT Financial) is the investment manager for QVT Fund LP (the Fund), which beneficially owns 1,259,213 shares of Common Stock. QVT Financial is also the investment manager for Quintessence Fund L.P. (Quintessence), which beneficially owns 134,475 shares of Common Stock. QVT Financial has the power to direct the vote and disposition of the Common Stock held by each of the Fund and Quintessence. Accordingly, QVT Financial may be deemed to be the beneficial owner of an aggregate amount of 1,393,688 shares of Common Stock, consisting of the shares owned by the Fund and Quintessence.

QVT Financial, QVT Financial GP LLC and QVT Associates GP LLC each acquired beneficial ownership of more than 5% of the class of equity securities on February 1, 2010 and the Fund acquired beneficial ownership of more than 5% of the class of equity securities on February 5, 2010. The reported share amounts reflect amounts beneficially owned by the reporting persons as of the date hereof.

QVT Financial GP LLC, as General Partner of QVT Financial, may be deemed to beneficially own the same number of shares of Common Stock reported by QVT Financial.

Each of QVT Financial and QVT Financial GP LLC disclaim beneficial ownership of the shares of Common Stock beneficially owned by the Fund and Quintessence.

The percentage disclosed in Item 11 of the Cover Pages for each reporting person is calculated based upon 25,111,645 shares of Common Stock outstanding, which is the total number of shares issued and outstanding as of September 30, 2009, as reported in the Issuer's Form 6-K and filed with the Securities and Exchange Commission on November 24, 2009.

(b) Percent of class:

See Item 11 of the Cover Pages to this Schedule 13G.

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

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

0

(ii) Shared power to vote or to direct the vote

See item (a) above.

(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 (a) above.

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 five percent of the class of securities, check the following ...

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

Not Applicable

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

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

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.

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 9, 2010

QVT Financial LP

By QVT Financial GP LLC,
its General Partner

By: /s/ TRACY FU
Name: **Tracy Fu**
Title: **Managing Member**

By: /s/ OREN EISNER
Name: **Oren Eisner**
Title: **Authorized Signatory**

QVT Financial GP LLC

By: /s/ TRACY FU
Name: **Tracy Fu**
Title: **Managing Member**

By: /s/ OREN EISNER
Name: **Oren Eisner**
Title: **Authorized Signatory**

QVT Fund LP

By QVT Associates GP LLC,
its General Partner

By: /s/ TRACY FU
Name: **Tracy Fu**
Title: **Managing Member**

By: /s/ OREN EISNER
Name: **Oren Eisner**
Title: **Authorized Signatory**

QVT Associates GP LLC

By: /s/ TRACY FU
Name: **Tracy Fu**
Title: **Managing Member**

By: /s/ OREN EISNER
Name: **Oren Eisner**
Title: **Authorized Signatory**