

June 5, 2024

Jun Wang  
Chief Financial Officer  
iQIYI, Inc.  
4/F, iQIYI Youth Center, Yoolee Plaza  
No. 21, North Road of Workers' Stadium, Chaoyang District  
Beijing 100027, People's Republic of China

Re: iQIYI, Inc.  
Schedule TO-I filed  
File No. 5-90438

May 28, 2024

Dear Jun Wang:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Schedule TO-I filed May 28, 2024; Notice of Repurchase of Notes

General

1. We note the disclosure that the offer period begins July 2, 2024 and ends on July 30, 2024. However, the offer to repurchase was filed on May 28, 2024 and included as Annex A a Repurchase Notice that certain note holders may use to tender. Please advise how this is consistent with the Company's obligations under Rule 13e-4(e). See also CDI 101.04 under "Tender Offer Rules and Schedules" available on our website at [www.sec.gov](http://www.sec.gov). Your response should describe the means by which these offer materials were disseminated and when that occurred.  
The Company's Obligation to Purchase the Notes, page 6

2. Refer to the following sentence: "If we extend the offer period, we will publicly disclose the new expiration date by filing an amendment to the Schedule TO and/or by issuing a press release" (emphasis added). As written, this implies that, if the offer period is

Jun Wang  
FirstName  
iQIYI, Inc. LastNameJun Wang  
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June 5, 2024NameiQIYI, Inc.  
June 5,  
Page 2 2024 Page 2  
FirstName LastName

extended, the Company may either file an amendment to the Schedule TO or issue a press release, but need not take both actions. Please revise, here as well as relevant parts of the Summary Term Sheet, to omit "or" from the sentence, or advise. See Rules 13e-4(c) (1), (3).

3. Refer to the following disclosure: "Regardless of whether we extend this period, the Indenture does not provide us with the right to delay the 2024

Repurchase Date." Explain  
in your response letter how the requirement to pay on the 2024  
Repurchase Date even if  
you extend would be consistent with your obligation to provide  
withdrawal rights  
throughout the tender period. See Rule 13e-4(f) (2) (i).  
Redemption, page 8

4. We note the disclosure that the Company may redeem the Notes, at its  
option and with at  
least 43 Scheduled Trading Days' notice, as defined in the Indenture.  
Please advise how  
redemptions during the tender offer period or for ten business days  
thereafter would be  
consistent with Rule 14e-5 or Rule 13e-4(f) (6) (i). If no redemptions  
will occur during that  
period, please revise to so state.  
Agreement to Be Bound by the Terms of the Repurchase Right, page 10

5. Refer to parts of Section 3.2 requiring the tendering note holder to  
acknowledge and  
"agree to all of the terms of this Repurchase Right Notice," and  
"release and discharge the  
Company and its directors, officers, employees, and affiliates from  
any and all claims [the  
note holders] may now have, or may have in the future, arising out of,  
or related to, the  
Notes." Please revise to clarify, if true, that the waiver does not  
include claims arising  
under federal securities laws, or advise.  
Right of Withdrawal, page 12

6. On page 12, the first sentence of the last paragraph refers to Rule  
13e-4(f) (2) (ii), but July  
30, 2024 does not seem to be the 40th business day from the  
commencement of the offer.  
Please revise.

7. Refer to the following last sentence on page 12: "Pursuant to the  
Indenture, we are  
required to forward the appropriate amount of cash required to pay the  
2024 Repurchase  
Price for your Notes to the Paying Agent, prior to 10:00 a.m., New  
York City time, on  
Friday, August 2, 2024, which is the next succeeding business day  
following the 2024  
Repurchase Date." Section 15.04(a) of the Indenture, however, states  
the following: "The  
Company will deposit with the Paying Agent, . . . on or prior to 10:00  
a.m., New York  
City time, on the Repurchase Date . . . , an amount of money  
sufficient to repurchase all  
of the Notes to be repurchased at the appropriate Repurchase Price . .  
.." (emphasis  
added). Please revise to clarify the discrepancies here, or advise. As  
relevant here, we note  
the following disclosure on page 4: "We will forward the appropriate  
amount of cash  
required to pay the 2024 Repurchase Price for your Notes to the Paying  
Agent, prior to  
10:00 a.m., New York City time, on August 1, 2024, being the 2024  
Repurchase Date, . . .  
Jun Wang  
iQIYI, Inc.  
June 5, 2024  
Page 3  
."

8. On page 13, you state the following: "We will determine all questions  
as to the validity,  
form and eligibility, including time of receipt, of notices of  
withdrawal." Please revise this  
statement to include a qualifier indicating that note holders are not  
foreclosed from  
challenging the Company's determination in a court of competent  
jurisdiction.  
Additional Information, page 18

9. Please omit the reference to a Public Reference Room at SEC  
Headquarters where  
documents may be inspected. The SEC no longer provides a physical  
space for inspection  
and copying of filings.

10. The disclosure here indicates that in the event of a conflict between the offer materials and the terms of the Indenture or Notes "or any applicable laws," the terms of the Notes, Indenture or applicable laws will control over the offer materials themselves. We believe this is inconsistent with your obligations under U.S. tender offer rules and the requirements of Schedule TO and Rules 13e-4 and Regulation 14E. Please revise or advise.

We remind you that the filing persons are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please direct any questions to Eddie Kim at 202-679-6943 or Christina Chalk at 202-551-3263.

FirstName LastNameJun Wang  
Comapany NameiQIYI, Inc.

Corporation Finance  
June 5, 2024 Page 3  
Mergers & Acquisitions  
FirstName LastName

Sincerely,

Division of

Office of