
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

Yahoo! Inc.

(Name of Registrant as Specified In Its Certificate)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Notes:



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IMPORTANT ANNUAL MEETING INFORMATION

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DESIGNATION (IF ANY)
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Shareholder Meeting Notice

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**Important Notice Regarding the Availability of Proxy Materials for the
Yahoo! Inc. Shareholder Meeting To Be Held on June 23, 2011**

Under Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the annual shareholders' meeting are available on the Internet. Follow the instructions below to view the materials and vote online or request a copy. The items to be voted on and location of the annual meeting are on the reverse side. Your vote is important!

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. The proxy statement and annual report to shareholders are available at:

www.investorvote.com/YHOO



Easy Online Access — A Convenient Way to View Proxy Materials and Vote

When you go online to view materials, you can also vote your shares.

- Step 1:** Go to www.investorvote.com/YHOO.
- Step 2:** Click on the icon on the right to view current meeting materials.
- Step 3:** Return to the investorvote.com window and follow the instructions on the screen to log in.
- Step 4:** Make your selection as instructed on each screen to select delivery preferences and vote.

When you go online, you can also help the environment by consenting to receive electronic delivery of future materials.



Obtaining a Copy of the Proxy Materials – If you want to receive a paper or e-mail copy of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy as instructed on the reverse side on or before June 9, 2011 to facilitate timely delivery.



Y H O O



Shareholder Meeting Notice

The Yahoo! Inc. Annual Meeting of Shareholders will be held on June 23, 2011 at the Santa Clara Marriott Hotel, located at 2700 Mission College Boulevard, Santa Clara, California, at 8:00 a.m. local time.

Proposals to be voted on at the meeting are listed below along with the Board of Directors' recommendations.

The Board of Directors recommends that you vote **FOR** each of the nominees listed in Proposal 1, **FOR** Proposals 2 and 4, and **ONE YEAR** on Proposal 3:

1. Election to the Board of Directors of the ten director nominees listed below to serve until the 2012 annual meeting of shareholders and until their respective successors are elected and qualified.
01 - Carol Bartz, 02 - Roy J. Bostock, 03 - Patti S. Hart, 04 - Susan M. James, 05 - Vyomesh Joshi,
06 - David W. Kenny, 07 - Arthur H. Kern, 08 - Brad D. Smith, 09 - Gary L. Wilson, 10 - Jerry Yang
2. Advisory vote on executive compensation.
3. Advisory vote on the frequency of future advisory votes on executive compensation.
4. Ratification of the appointment of Independent Registered Public Accounting Firm.

The Board of Directors recommends that you vote **AGAINST** the following Proposal:

5. Shareholder proposal regarding human rights principles, if properly presented at the annual meeting.

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the annual meeting and any adjournment or postponement thereof.

PLEASE NOTE – YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your shares you must vote online or request a paper copy of the proxy materials to receive a proxy card. If you wish to attend and vote at the meeting, please bring this notice and photo identification with you.



Here's how to order a copy of the proxy materials and select a future delivery preference:

Paper copies: Current and future paper delivery requests can be submitted via the telephone, Internet or e-mail options below.

Email copies: Current and future e-mail delivery requests must be submitted via the Internet following the instructions below.

If you request an e-mail copy of current materials you will receive an e-mail with a link to the materials.

PLEASE NOTE: You must use the number in the shaded bar on the reverse side when requesting a set of proxy materials.

- **Internet** – Go to www.investorvote.com/YHOO. Follow the instructions to log in and order a paper or e-mail copy of the current meeting materials and submit your preference for e-mail or paper delivery of future meeting materials.
- **Telephone** – Call us free of charge at 1-866-641-4276 using a touch-tone phone and follow the instructions to log in and order a paper copy of the materials by mail for the current meeting. You can also submit a preference to receive a paper copy for future meetings.
- **E-mail** – Send e-mail to investorvote@computershare.com with "Proxy Materials YAHOO!" in the subject line. Include in the message your full name and address, plus the number located in the shaded bar on the reverse, and state in the e-mail that you want a paper copy of current meeting materials. You can also state your preference to receive a paper copy for future meetings.

To facilitate timely delivery, all requests for a paper copy of the proxy materials must be received by June 9, 2011.