

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 3

OMB APPROVAL

**INITIAL STATEMENT OF
BENEFICIAL OWNERSHIP OF SECURITIES**

OMB Number: 3235-0104
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(Print or Type Responses)

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

Table I-Non-Derivative Securities Beneficially Owned

1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)	4. Issuer Name and Ticker or Trading Symbol		6. If Amendment, Date of Original (Month/Day/Year)
Yahoo! Inc			03/30/2000	Net2Phone, Inc. (NTOF)		
(Last)	(First)	(Middle)	3. IRS Identification Number of Reporting Person, if an entity (Voluntary)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
			77-0398689	<input type="checkbox"/> Director <input type="checkbox"/> Officer <input type="checkbox"/> (give title below)		
3420 Central Expressway				<input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other <input type="checkbox"/> (specify below)		
(City)	(State)	(Zip)				7. Individual or Joint/Group Filing (Check Applicable Line)
Santa Clara,	California	95051				<input checked="" type="checkbox"/> Form filed by One Reporting Person
						<input type="checkbox"/> Form filed by More than One Reporting Person
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)			
Common Stock	2,777,778	D				

**POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM
DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.**

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

(Over)
SEC 1473 (3-99)

FORM 3 (Continued)

**Table II-Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

Explanation of Responses:

- (1) The warrant will only vest and become exercisable upon the satisfaction of certain performance criteria by Yahoo! Inc.
- (2) The warrant shall expire on the fourth annual anniversary of the date that the warrant vests and becomes exercisable.

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Common Stock Warrant	(1)	(2)	Common Stock	613,000	\$54	D

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

/s/ Gary Valenzuela	April 6, 2000
**Signature of Reporting Person Senior Vice President and Chief Financial Officer of Yahoo! Inc.	Date