

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D

(Amendment No. 9)

Under the Securities Exchange Act of 1934

Yahoo! Inc.

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(Name of Issuer)

Common Stock, \$.001 Par Value

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(Title of Class of Securities)

984332106

(CUSIP Number)

Third Point LLC  
390 Park Avenue, 18<sup>th</sup> Floor  
New York, NY 10022  
(212) 224-7400

(Name, Address and Telephone Number of Person

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Authorized to Receive Notices and Communications)

(with copies to)  
Morgan Elwyn, Esq.  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019  
(212) 728-8981

July 22, 2013

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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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1	NAME OF REPORTING PERSON Third Point LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 20,600,000 (see Item 5)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 20,600,000 (see Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 20,600,000 (see Item 5)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.90%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

1	NAME OF REPORTING PERSON Daniel S. Loeb	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 20,600,000 (see Item 5)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 20,600,000 (see Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 20,600,000 (see Item 5)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	<input type="radio"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.90%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

<b>1</b>	NAME OF REPORTING PERSON Harry J. Wilson	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS PF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 24,334
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER 24,334
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 24,334 (see Item 5)	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="radio"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1.0%	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

<b>1</b>	NAME OF REPORTING PERSON Michael J. Wolf	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS PF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 68,334
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER 68,334
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 68,334 (see Item 5)	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="radio"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1.0%	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

**Item 1. Security and the Issuer**

This Amendment No. 9 to Schedule 13D (this "Amendment No. 9") relates to the shares of Common Stock of Yahoo! Inc. (the "Issuer") and amends the Schedule 13D filed on September 8, 2011 (the "Original Schedule 13D"), as amended by each of Amendment No. 1 thereto filed on September 14, 2011, Amendment No. 2 thereto filed on November 4, 2011, Amendment No. 3 thereto filed on December 13, 2011, Amendment No. 4 thereto filed on February 14, 2012, Amendment No. 5 thereto filed on February 27, 2012, Amendment No. 6 thereto filed on March 12, 2012, Amendment No. 7 thereto filed on March 23, 2012 and Amendment No. 8 thereto filed on May 16, 2012 (the Original Schedule 13D, and as amended by such Amendments No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8 and this Amendment No. 9, the "Schedule 13D"). Unless the context otherwise requires, references herein to the "Common Stock" are to such Common Stock of the Issuer. The principal executive offices of the Issuer are located at 701 First Avenue, Sunnyvale, California 94089.

This Amendment No. 9 is being filed by Third Point LLC, a Delaware limited liability company ("Third Point"), Daniel S. Loeb ("Mr. Loeb" and, together with Third Point, the "Third Point Reporting Persons"), Harry J. Wilson ("Mr. Wilson") and Michael J. Wolf ("Mr. Wolf" and, together with the Third Point Reporting Persons and Mr. Wilson, the "Reporting Persons").

This Amendment No. 9 is being filed to amend Item 4, Item 5, Item 6 and Item 7 of the Schedule 13D as follows:

**Item 4. Purpose of Transaction.**

Item 4 of the Schedule 13D is amended to reflect the following:

On July 22, 2013, the Third Point Reporting Persons, Third Point Partners L.P., Third Point Partners Qualified L.P., Third Point Offshore Master Fund L.P., Third Point Ultra Master Fund L.P. and Third Point Reinsurance Company, Ltd. (the "Third Point Group") entered into a purchase agreement (the "Purchase Agreement") with the Issuer and agreed to sell 40,000,000 shares of Common Stock to the Issuer, at a price per share of \$29.11. The description of the Purchase Agreement contained in this Amendment No. 9 is qualified in its entirety by reference to Exhibit 99.11 hereto.

Also on July 22, 2013, the Third Point Group, Mr. Wilson and Mr. Wolf entered into an amendment to the Settlement Agreement (the "Amendment") with the Issuer to modify the terms of the Standstill Provisions, among other things. The Amendment extends the Standstill Provisions in the Settlement Agreement through the conclusion of the Issuer's 2018 annual meeting of stockholders.

As amended, the Standstill Provisions provide, among other things, that the members of the Third Point Group, Mr. Wilson and Mr. Wolf will not (i) collectively beneficially own more than 3% of the Voting Securities (as such term is defined in the Amendment) of the Issuer, (ii) engage in any way in the solicitation of proxies or consents with respect to the Issuer or make shareholder proposals for consideration at annual meetings of shareholders, or, (iii) without the prior approval of the Board contained in a written resolution of the Board, take certain actions with respect to any (A) tender offer or exchange offer, merger acquisition or other business combination involving the Issuer or any of its subsidiaries or affiliates, (B) form of business combination or acquisition or other transaction relating to a material amount of assets or securities of the Issuer or any of its subsidiaries or affiliates or (C) form of restructuring,

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recapitalization or similar transaction with respect to the Issuer or any of its subsidiaries or affiliates.

Pursuant to the Amendment, Mr. Loeb, Mr. Wolf and Mr. Wilson also agreed to resign from the board of directors of the Issuer and all board committees effective as of July 31, 2013. All unvested equity awards granted by the Issuer to Messrs. Wolf and Wilson will be accelerated immediately prior to the effectiveness of their resignations and all vested and unvested equity awards held by them will be cashed out by the Issuer promptly following the effectiveness of their resignations at a price per share equal to \$29.11. The description of the Amendment contained in this Amendment No. 9 is qualified in its entirety by reference to Exhibit 99.12 hereto.

**Item 5. Interest in Securities of the Issuer.**

Items 5(a), (b), (c), and (e) of the Schedule 13D are amended to reflect the following:

(a) As of July 22, 2013, (i) the Third Point Reporting Persons beneficially own an aggregate of 20,600,000 shares of Common Stock (the "Third Point Shares"), consisting of 20,600,000 shares of Common Stock held by the Funds, (ii) Mr. Wilson beneficially owns 24,334 shares of Common Stock (the "Wilson Shares") and (iii) Mr. Wolf beneficially owns 68,334 shares of Common Stock (the "Wolf Shares"). The Third Point Shares represent 1.90% of the Common Stock outstanding, and the Wilson Shares and the Wolf Shares each represent less than 1.0% of the Common Stock outstanding. Percentages of the Common Stock outstanding reported in this Schedule 13D are calculated based upon the 1,082,634,754 shares of Common Stock outstanding as of April 30, 2013, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, filed by the Issuer with the Securities and Exchange Commission on May 7, 2013.

(b) Mr. Wilson has sole voting and dispositive power over the Wilson Shares. Mr. Wolf has sole voting and dispositive power over the Wolf Shares.

(c) On July 19, 2013, the Funds sold 1,400,000 share of Common Stock in open market transactions, at an average price per share of \$29.303.

On July 22, 2013, pursuant to the Purchase Agreement, the Third Point Group agreed to sell 40,000,000 shares of Common Stock, at a price per share of \$29.11, to the Issuer. The sale was completed on July 25, 2013. The description of the Purchase Agreement contained in this Amendment No. 9 is qualified in its entirety by reference to Exhibit 99.11 hereto.

(e) Each of the Third Point Reporting Persons ceased to be the beneficial owner of more than five percent of the Common Stock on July 22, 2013.

Pursuant to the Amendment, Mr. Loeb, Mr. Wolf and Mr. Wilson agreed to resign from the board of directors of the Issuer and all board committees effective as of July 31, 2013.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Item 6 of the Schedule 13D is hereby amended by adding thereto the information contained in Item 4 and Item 5 of this Amendment No. 9.

The Purchase Agreement is incorporated in its entirety by reference to Exhibit 99.11.

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The Settlement Agreement is incorporated in its entirety by reference to Exhibit 99.12.

**Item 7. Material to be filed as Exhibits.**

1. Exhibit 99.11 – Purchase Agreement, dated as of July 22, 2013, by and among Yahoo! Inc., Third Point LLC, Mr. Daniel S. Loeb, Third Point Partners L.P., Third Point Partners Qualified L.P., Third Point Offshore Master Fund L.P., Third Point Ultra Master Fund L.P. and Third Point Reinsurance Company, Ltd.
  2. Exhibit 99.12 – Amendment to the Settlement Agreement, dated July 22, 2013, by Yahoo! Inc., Third Point LLC, Mr. Daniel S. Loeb, Mr. Harry J. Wilson, Mr. Michael J. Wolf, Third Point Partners L.P., Third Point Partners Qualified L.P., Third Point Offshore Master Fund L.P., Third Point Ultra Master Fund L.P. and Third Point Reinsurance Company, Ltd.
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SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: July 26, 2013

THIRD POINT LLC

By: /s/ William Song  
Name: William Song  
Title: Attorney-in-Fact

Dated: July 26, 2013

DANIEL S. LOEB

/s/ William Song  
Name: William Song  
Title: Attorney-in-Fact

Dated: July 26, 2013

HARRY J. WILSON

/s/ William Song  
Name: William Song  
Title: Attorney-in-Fact

Dated: July 26, 2013

MICHAEL J. WOLF

/s/ William Song  
Name: William Song  
Title: Attorney-in-Fact

Exhibit 99.11  
PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "Agreement") is made and entered into as of July 22, 2013 by and among Yahoo! Inc., a Delaware corporation (the "Company"), Third Point, LLC, a Delaware limited liability company acting as investment manager or adviser to Sellers (as defined below) ("Third Point"), Daniel S. Loeb, managing member of Third Point ("Mr. Loeb"), and Third Point Partners L.P., a Delaware Limited Partnership, Third Point Partners Qualified L.P., Third Point Offshore Master Fund L.P., Third Point Ultra Master Fund L.P. and Third Point Reinsurance Company, Ltd. (collectively, "Sellers").

WHEREAS, Sellers directly own shares of the issued and outstanding common stock, par value \$0.001 per share, of the Company ("Company Shares");

WHEREAS, Sellers desire to sell, and the Company desires to purchase, free and clear of any and all Liens (as defined herein), an aggregate of 40,000,000 Company Shares for an aggregate purchase price of \$1,164,400,000, as set forth herein; and

WHEREAS, concurrently with the execution of this Agreement, the Company, the Sellers and the other parties thereto are entering into an amendment to the agreement, dated May 13, 2012 by and among such parties and the Company (the "Amendment").

NOW, THEREFORE, in consideration of the foregoing premises and the covenants, agreements and representations and warranties contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

PURCHASE AND SALE; CLOSING

Section 1.1 Purchase and Sale. Upon the terms and subject to the conditions of this Agreement, Sellers agree to sell, convey, assign, transfer and deliver to the Company, and the Company agrees to purchase from Sellers, 40,000,000 Company Shares (the "Purchased Shares"), free and clear of any and all mortgages, pledges, encumbrances, liens, security interests, options, charges, claims, deeds of trust, deeds to secure debt, title retention agreements, rights of first refusal or offer, limitations on voting rights, proxies, voting agreements, limitations on transfer or other agreements or claims of any kind or nature whatsoever (collectively, "Liens"), in such amounts set forth on Schedule I hereto in respect of each Seller.

Section 1.2 Purchase Price. Upon the terms and subject to the conditions of this Agreement, in consideration of the aforesaid sale, conveyance, assignment, transfer and delivery to the Company of the Purchased Shares, the Company shall pay to Sellers a price per Purchased Share of \$29.11, for an aggregate price of \$1,164,400,000, in cash, in such amounts set forth on Schedule I hereto in respect of each Seller.

Section 1.3 Expenses. Except as expressly set forth in this Agreement, all fees and expenses incurred by each party hereto in connection with the matters contemplated by this Agreement shall be borne by the party incurring such fee or expense, including without

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imitation the fees and expenses of any investment banks, attorneys, accountants or other experts or advisors retained by such party.

Section 1.4 Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place on July 24, 2013 (the "Closing Date"), provided that the obligations of the Sellers and the Company to consummate the transactions contemplated by this Agreement shall be conditioned upon there being no injunction or other order, judgment, law, regulation, decree or ruling or other legal restraint or prohibition having been issued, enacted or promulgated by a court or other governmental authority of competent jurisdiction that would have the effect of prohibiting or preventing the consummation of the transactions contemplated hereunder.

Section 1.5 Closing Delivery.

(a) At or prior to the Closing Date, in accordance with Section 1.1 hereof, each Seller shall deliver or cause to be delivered to Computershare Trust Company, N.A. ("Computershare"), at an address to be designated in writing by the Company, the certificates representing the Purchased Shares to be purchased on the Closing Date as set forth on Schedule I hereto in respect of each Seller, duly and validly endorsed or accompanied by stock powers duly and validly executed in blank and sufficient to convey to the Company good, valid and marketable title in and to such Purchased Shares, free and clear of any and all Liens. At the election of a Seller, such Seller may, in lieu of delivering certificates representing the Purchased Shares to be sold thereby, cause its broker(s) to deliver the applicable Purchased Shares to Computershare through the facilities of the Depository Trust Company's DWAC system. In the event of such an election, the Company shall deliver a letter to Computershare, in a form reasonably acceptable to Computershare, which letter shall include the broker name, phone number and number of shares of Purchased Shares to be so transferred, instructing Computershare to accept the DWAC. Notwithstanding the foregoing, a Seller may assign its obligations to deliver the Purchased Shares to be purchased on the Closing Date as set forth on Schedule I hereto in respect of such Seller, and its right to receive payment therefor, to other investment vehicles managed or advised by Third Point or one of its Affiliates (including, without limitation, Lyxor/Third Point Fund Limited and dbX-Risk Arbitrage 11 Fund), not to exceed 500,000 Purchased Shares in the aggregate for all such assignments by all Sellers.

(b) On the Closing Date, upon confirmation from Computershare that all documents have been delivered in accordance with Section 1.1 and Section 1.5(a) hereof, the Company shall deliver or cause to be delivered to Sellers the cash amounts set forth on Schedule I hereto in respect of each Seller, by wire transfer of immediately available funds to such accounts as Third Point, on behalf of Sellers, has specified in writing prior to such Closing Date.

(c) Each party hereto further agrees to execute and deliver such other instruments as shall be reasonably requested by a party hereto to consummate the transactions contemplated by this Agreement.

ARTICLE II

COVENANTS

Section 2.1 Public Announcement; Public Filings.

(a) Upon execution of this Agreement, the Company shall issue a press release as shall be mutually agreed by the Company and Third Point. No party hereto nor any of its respective Affiliates shall issue any press release or make any public statement relating to the transactions contemplated hereby (including, without limitation, any statement to any governmental or regulatory agency or accrediting body) that is inconsistent with, or are otherwise contrary to, the statements in the press release.

(b) Promptly following the date hereof, Third Point and Mr. Loeb shall cause to be filed with the Securities and Exchange Commission an amendment to their most recent Schedule 13D filing on September 8, 2011, as amended, and prior to filing will provide the Company and its counsel a reasonable opportunity to review and comment upon such amendment.

Section 2.2 Confidentiality. Sellers, Third Point and Mr. Loeb shall not disclose and shall maintain the confidentiality of (and shall cause their respective Affiliates, directors, officers and employees to not disclose and to maintain the confidentiality of) any non-public information which relates to the business, legal or financial affairs of the Company (the "Confidential Information"). Sellers, Third Point and Mr. Loeb shall use at least the same degree of care to safeguard and to prevent the disclosure, publication or dissemination of the Confidential Information as they respectively employ to avoid unauthorized disclosure, publication or dissemination of their own information of a similar nature, but in no case less than reasonable care. In the event that a Seller, Third Point or Mr. Loeb (or any Affiliate, director, officer or employee) is requested or required (by oral question, interrogatory, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, Third Point shall (a) notify the Company promptly so that the Company may seek a protective order or other appropriate remedy and (b) cooperate with the Company in any effort the Company undertakes to obtain a protective order or other remedy. In the event that no such protective order or other remedy is obtained, the applicable party shall disclose to the person compelling disclosure only that portion of the Confidential Information which such party is advised by counsel is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment is accorded the Confidential Information so disclosed.

Section 2.3 Resignations. The parties hereto agree and acknowledge that from and after the Closing, pursuant to the terms of irrevocable letters of resignation previously delivered by each of Daniel S. Loeb, Michael J. Wolf and Harry J. Wilson to the Board of Directors of the Company (the "Board"), the resignations of Messrs. Loeb, Wolf and Wilson from the Board (and, as a result of such resignation, all committees and sub-committees thereof) shall automatically become effective at 5:00 p.m. California time on July 31, 2013.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF  
SELLERS, THIRD POINT AND MR. LOEB

Each of Sellers, Third Point and Mr. Loeb hereby makes, severally with respect to itself or himself only and not with respect to any other such party, the following representations and warranties to the Company:

Section 3.1 Existence; Authority. Such Seller or Third Point, as applicable, is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Such Seller, Third Point or Mr. Loeb, as applicable, has all requisite competence, power and authority to execute and deliver this Agreement and the Amendment, to perform its or his obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and the Amendment.

Section 3.2 Enforceability. This Agreement has been duly and validly executed and delivered by such Seller, Third Point or Mr. Loeb, as applicable, and, upon its execution and delivery, the Amendment will be duly and validly executed and delivered by such party, and, assuming due and valid authorization, execution and delivery by the Company, this Agreement and the Amendment will constitute the legal, valid and binding obligations of such Seller, Third Point, or Mr. Loeb, as applicable, enforceable against such person in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles.

Section 3.3 Ownership. Such Seller is the beneficial owner of the Purchased Shares set forth opposite its name on Schedule I hereto, free and clear of any and all Liens. Such Seller has full power and authority to transfer full legal ownership of its respective Purchased Shares to the Company, and such Seller is not required to obtain the approval of any person or governmental agency or organization to effect the sale of the Purchased Shares.

Section 3.4 Good Title Conveyed. All Purchased Shares sold by such Seller hereunder, shall be free and clear of any and all Liens and good, valid and marketable title to such Purchased Shares will effectively vest in the Company at the Closing.

Section 3.5 Absence of Litigation. There is no suit, action, investigation or proceeding pending or, to the knowledge of such Seller, Third Point or Mr. Loeb, as applicable, threatened against such party that could impair the ability of such Seller, Third Point or Mr. Loeb to perform its obligations hereunder or to consummate the transactions contemplated hereby.

Section 3.6 Other Acknowledgments.

(a) Each of Sellers, Third Point and Mr. Loeb hereby represents and acknowledges, severally with respect to itself or himself only and not with respect to any other such party, that it or he is a sophisticated investor and that it or he knows that the Company may have material Confidential Information concerning the Company and its condition (financial and otherwise), results of operations, businesses, properties, plans and prospects and that such

information could be material to Sellers' decision to sell the Purchased Shares or otherwise materially adverse to Sellers' interests. Each of Sellers, Third Point and Mr. Loeb acknowledges and agrees, severally with respect to itself or himself only and not with respect to any other such party, that the Company shall have no obligation to disclose to it or him any such information and hereby waives and releases, to the fullest extent permitted by law, any and all claims and causes of action it has or may have against the Company and their respective Affiliates, officers, directors, employees, agents and representatives based upon, relating to or arising out of nondisclosure of such information or the sale of the Purchased Shares hereunder.

(b) Each of Sellers, Third Point and Mr. Loeb further represents, severally with respect to itself or himself only and not with respect to any other such party, that it or he has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the sale of the Purchased Shares and has, independently and without reliance upon the Company, made its or his own analysis and decision to sell the Purchased Shares. With respect to legal, tax, accounting, financial and other considerations involved in the transactions contemplated by this Agreement, including the sale of the Purchased Shares, such Seller, Third Point or Mr. Loeb, as applicable, is relying on the Company (or any agent or representative thereof). Such Seller, Third Point or Mr. Loeb, as applicable, has carefully considered and, to the extent it or he believes such discussion necessary, discussed with professional legal, tax, accounting, financial and other advisors the suitability of the transactions contemplated by this Agreement, including the sale of the Purchased Shares. Each of Sellers, Third Point and Mr. Loeb acknowledges, severally with respect to itself or himself only and not with respect to any other such party, that none of the Company or any of their respective directors, officers, subsidiaries or Affiliates has made or makes any representations or warranties, whether express or implied, of any kind except as expressly set forth in this Agreement.

(c) Each of Sellers represents, severally with respect to itself only and not with respect to any other such party, that (i) such Seller is an "accredited investor" as defined in Rule 501 promulgated under the Securities Act of 1933, as amended, and (ii) the sale of the applicable Purchased Shares by such Seller (i) was privately negotiated in an independent transaction and (ii) does not violate any rules or regulations applicable to such Seller.

#### ARTICLE IV

#### REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company makes the following representations and warranties to Sellers:

Section 4.1 Existence; Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has all requisite corporate power and authority to execute and deliver this Agreement and the Amendment, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and the Amendment.

Section 4.2 Enforceability. This Agreement has been duly and validly executed and delivered by the Company and, upon its execution and delivery, the Amendment will be duly and validly executed and delivered by the Company, and, assuming due and valid authorization, execution and delivery by Sellers, Third Point, and Mr. Loeb, this Agreement and the Amendment constitute the legal, valid and binding obligations of the Company, enforceable against it in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles. The purchase of the Purchased Shares by the Company (i) was privately negotiated in an independent transaction and (ii) does not violate any rules or regulations applicable to the Company.

Section 4.3 Absence of Litigation. There is no suit, action, investigation or proceeding pending or, to the knowledge of the Company, threatened against such party that could impair the ability of the Company to perform its obligations hereunder or to consummate the transactions contemplated hereby.

#### ARTICLE V

#### MISCELLANEOUS

Section 5.1 Survival. Each of the representations, warranties, covenants, and agreements in this Agreement or pursuant hereto shall survive the Closing. Notwithstanding any knowledge of facts determined or determinable by any party by investigation, each party shall have the right to fully rely on the representations, warranties, covenants and agreements of the other parties contained in this Agreement or in any other documents or papers delivered in connection herewith. Each representation, warranty, covenant and agreement of the parties contained in this Agreement is independent of each other representation, warranty, covenant and agreement. Except as expressly set forth in this Agreement, no party has made any representation warranty, covenant or agreement.

Section 5.2 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given if so given) by hand delivery, cable, telecopy or mail (registered or certified, postage prepaid, return receipt requested) to the respective parties hereto addressed as follows:

If to the Company:

Yahoo! Inc.  
701 First Avenue  
Sunnyvale, CA 94089  
Attention: Ron Bell  
General Counsel and Secretary  
Facsimile: (408) 349.3510

With a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP  
525 University Avenue  
Palo Alto, CA 94301  
Attention: Ken King and Leif King  
Facsimile: (650) 470-4570

If to any Seller, Third Point or Mr. Loeb:

c/o Third Point LLC  
375 Park Avenue  
18th Floor  
New York, New York 10022  
Attn: Josh Targoff  
Chief Operating Officer and General Counsel  
Facsimile: (212) 224-7400

With a copy to:

Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, New York 10019  
Attn: Morgan D. Elwyn  
Facsimile: (212) 728-9981

Section 5.3 Certain Definitions. As used in this Agreement, (a) the term "Affiliate" shall have the meaning set forth in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, and shall include persons who become Affiliates of any person subsequent to the date hereof; and (b) the Company, Third Point, Mr. Loeb and each Seller are referred to herein individually as a "party" and collectively as "parties."

Section 5.4 Specific Performance. The Company, on the one hand, and Sellers, Third Point and Mr. Loeb, on the other hand, acknowledge and agree that the other would be irreparably injured by a breach of this Agreement and that money damages are an inadequate remedy for an actual or threatened breach of this Agreement. Accordingly, the parties agree to the granting of specific performance of this Agreement and injunctive or other equitable relief as a remedy for any such breach or threatened breach, without proof of actual damages, and further agree to waive any requirement for the securing or posting of any bond in connection with any such remedy. Such remedy shall not be deemed to be the exclusive remedy for a breach of this Agreement, but shall be in addition to all other remedies available at law or equity.

Section 5.5 No Waiver. Any waiver by any party hereto of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party hereto to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.



Section 5.6 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding. The parties agree that the court making any such determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of, delete specific words or phrases in, or replace any such invalid or unenforceable provision with one that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

Section 5.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that this Agreement (and any of the rights, interests or obligations of any party hereunder) may not be assigned by any party without the prior written consent of the other parties hereto (such consent not to be unreasonably withheld) except as set forth in Section 1.5(a). Any purported assignment of a party's rights under this Agreement in violation of the preceding sentence shall be null and void.

Section 5.8 Entire Agreement; Amendments. This Agreement (including any Schedules and Exhibits hereto) constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and, except as expressly set forth herein, is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder. This Agreement may be amended only by a written instrument duly executed by the parties hereto or their respective permitted successors or assigns.

Section 5.9 Headings. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 5.10 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to choice of law principles thereof that would cause the application of the laws of any other jurisdiction

Section 5.11 Submission to Jurisdiction. Each of the parties irrevocably submits to the exclusive jurisdiction and service and venue in any federal or state court sitting in the State of Delaware for the purposes of any action, suit or proceeding arising out of or with respect to this Agreement. Each of the parties irrevocably and unconditionally waives any objections to the laying of venue of any action, suit or proceeding relating to this Agreement in any federal or state court sitting in the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY.

Section 5.12 Counterparts; Facsimile. This Agreement may be executed in counterparts, including by facsimile or PDF electronic transmission, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

Section 5.13 Further Assurances. Upon the terms and subject to the conditions of this Agreement, each of the parties hereto agrees to execute such additional documents, to use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate or make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

Section 5.14 Interpretation. The parties acknowledge and agree that this Agreement has been negotiated at arm's length and among parties equally sophisticated and knowledgeable in the matters covered hereby. Accordingly, any rule of law or legal decision that would require interpretation of any ambiguities in this Agreement against the party that has drafted it is not applicable and is hereby waived.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

**YAHOO! INC.**

By: /s/ Ron Bell  
Name: Ron Bell  
Title: General Counsel and Secretary

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[SIGNATURE PAGE TO PURCHASE AGREEMENT]

/s/ Daniel S. Loeb

**Daniel S. Loeb**

**THIRD POINT LLC**

By: /s/ Josh Targoff  
Name: Josh Targoff  
Title: Chief Operating Officer and General Counsel

**THIRD POINT PARTNERS QUALIFIED L.P.**

By: Third Point LLC, its investment manager

By: /s/ Josh Targoff

Name: Josh Targoff  
Title: Chief Operating Officer and General Counsel

**THIRD POINT PARTNERS L.P.**

By: Third Point LLC, its investment manager

By: /s/ Josh Targoff

Name: Josh Targoff  
Title: Chief Operating Officer and General Counsel

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[SIGNATURE PAGE TO PURCHASE AGREEMENT]

**THIRD POINT OFFSHORE MASTER FUND L.P.**

By: Third Point LLC, its investment manager

By: /s/ Josh Targoff

Name: Josh Targoff

Title: Chief Operating Officer and General Counsel

**THIRD POINT ULTRA MASTER FUND L.P.**

By: Third Point LLC, its investment manager

By: /s/ Josh Targoff

Name: Josh Targoff

Title: Chief Operating Officer and General Counsel

**THIRD POINT REINSURANCE COMPANY, LTD.**

By: Third Point LLC, its investment manager

By: /s/ Josh Targoff

Name: Josh Targoff

Title: Chief Operating Officer and General Counsel

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

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Schedule I

Purchased Shares; Payments

<u>Cert. #</u>	<u>Name of Seller</u>	<u># of Purchased Shares to be delivered by Seller at Closing</u>	<u>Payment to be made to Seller at Closing</u>
N/A	THIRD POINT PARTNERS QUALIFIED L.P.	7,222,464	\$210,245,927.04
N/A	THIRD POINT PARTNERS L.P.	1,089,712	\$31,721,516.32
N/A	THIRD POINT OFFSHORE MASTER FUND L.P.	19,073,648	\$555,233,893.28
N/A	THIRD POINT ULTRA MASTER FUND L.P.	9,354,953	\$272,322,681.83
N/A	THIRD POINT REINSURANCE COMPANY, LTD.	3,259,223	\$94,875,981.53
	<b>TOTALS:</b>	<b>40,000,000</b>	<b>\$1,164,400,000.00</b>

Exhibit 99.12  
AMENDMENT TO AGREEMENT

THIS AMENDMENT (the "**Amendment**") dated as of July 22, 2013, amends and supplements the Agreement dated as of May 13, 2012 (the "**Settlement Agreement**") by and among the Third Point Group (as defined in the Settlement Agreement) and Yahoo! Inc. (the "**Company**");

In consideration of the mutual agreements set forth in the Settlement Agreement and this Amendment and other good and valuable consideration, the receipt of which are hereby acknowledged, the parties hereto, each intending to be legally bound, agree as follows:

1. All terms referred to herein and not otherwise defined shall have the meaning ascribed to them under the Settlement Agreement. This Amendment shall become effective if and when the "Closing" occurs, as that term is defined under the Purchase Agreement, dated as of the date hereof, by and among the Company and the members of the Third Point Group, and shall be null and void in its entirety if such Closing does not occur.
2. Amend and replace Section 3 of the Settlement Agreement in its entirety to read as follows:

"3) Standstill. For purposes of this Agreement, the "**Standstill Period**" shall mean the period from the date of this Agreement until the conclusion of the Company's 2018 annual meeting of stockholders.

- a. During the Standstill Period, each member of the Third Point Group shall not, and shall cause each Third Point Affiliate not to, take any of the following actions, directly or indirectly:
    - i. solicit proxies or written consents of stockholders, or any other person with the right to vote or power to give or withhold consent in respect of Voting Securities, or conduct, encourage, participate or engage in any other type of referendum (binding or non-binding) with respect to, or from the holders of Voting Securities or any other person with the right to vote or power to give or withhold consent in respect of Voting Securities, make, or in any way participate or engage in (other than by voting its Voting Securities in a manner that does not violate this Agreement), any "solicitation" of any proxy, consent or other authority to vote any Voting Securities or make any shareholder proposal (whether pursuant to Rule 14a-8 promulgated under the Exchange Act or otherwise), with respect to any matter, or become a participant in any contested solicitation with respect to the Company, including without limitation relating to the removal or the election of directors;
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- ii. form or join in a partnership, limited partnership, syndicate or other group, including without limitation a group as defined under Section 13(d) of the Exchange Act, with respect to the Common Stock or any other Voting Securities, or otherwise support or participate in any effort by a third party with respect to the matters set forth in Section 3)a.i., or deposit any shares of Common Stock or any other Voting Securities in a voting trust or subject any shares of Common Stock or any other Voting Securities to any voting agreement, other than solely with other members of the Third Point Group or other Third Point Affiliates with respect to the shares of Common Stock now or hereafter owned by them or pursuant to this Agreement;
- iii. without the prior approval of the Board contained in a written resolution of the Board, (x) either directly or indirectly for itself or its Affiliates, or in conjunction with any other person or entity in which it is or proposes to be either a principal, partner or financing source or is acting or proposes to act as broker or agent for compensation, effect or seek, offer or propose (whether publicly or otherwise) to effect, or cause or participate in, or (y) except as set forth in the next sentence, in any way knowingly support, assist or facilitate any other person to effect or seek, offer or propose to effect, or cause or participate in, any (i) tender offer or exchange offer, merger, acquisition or other business combination involving the Company or any of its subsidiaries or affiliates; (ii) form of business combination or acquisition or other transaction relating to a material amount of assets or securities of the Company or any of its subsidiaries or affiliates or (iii) form of restructuring, recapitalization or similar transaction with respect to the Company or any of its subsidiaries or affiliates;
- iv. make, or cause to be made (whether individually or in concert with others, publicly or privately, orally or in writing or otherwise) any statement, observation or opinion, or communicate any information, including, without limitation, to any member of the press, analyst, or governmental or regulatory agency, that is calculated to or is reasonably likely to have the effect of (i) undermining, impugning, disparaging, injuring the reputation of or otherwise in any way reflecting adversely or detrimentally upon the Company, its officers or its directors or any person who has served as an officer or director of the Company in the past, or who serves on or following the date of this Agreement as an officer or director of the Company or (ii) accusing or implying that any of the Company, its officers or its directors or any person who has served as an officer or director of the Company in the past, or who serves on or following the date of this Agreement as an officer or director of the Company engaged in any wrongful, unlawful or improper conduct; provided, that this clause (iv) shall not apply to truthful statements made in connection with any legal proceeding or governmental or regulatory proceeding, investigation or inquiry or as required by law; provided, however, that in the event that any member of the Third Point Group or any Third Point Affiliate is requested



pursuant to, or required by, applicable law, regulation or legal process to testify or otherwise respond to a request from any governmental authority, such person shall, to the extent permitted by applicable law, notify the Company promptly so that the Company may seek a protective order or other appropriate remedy. In the event that no such protective order or other remedy is obtained, or the Company waives compliance with the terms of this clause (iv), such member of the Third Point Group or Third Point Affiliate shall furnish only such information which it is advised by counsel is legally required and will exercise reasonable efforts to obtain reliable assurance that such information will be accorded confidential treatment; or

- v. as a result of acquiring beneficial ownership of any Voting Securities of the Company, become a beneficial owner of any Voting Securities of the Company which, together with all other Voting Securities of which members of the Third Point Group and the Third Point Affiliates are beneficial owners, would be deemed under Rule 13d-3(c) promulgated under the Exchange Act to constitute a number of shares of Common Stock in excess of 3% of the issued and outstanding shares of Common Stock of the Company.

The term “**Voting Securities**” as used herein shall mean the common stock, par value \$0.001 per share, of the Company (the “**Common Stock**”) and any other securities of the Company entitled to vote in the election of directors, or securities convertible into, or exercisable or exchangeable for, Common Stock or other securities, whether or not subject to the passage of time or other contingencies. The term “**beneficial owner**” as used herein shall have the meaning given to such term in Rule 13d-3 promulgated under the Exchange Act.

- b. During the Standstill Period, the Company shall not, and shall cause each of its officers and directors, subsidiaries and Affiliates and each of their respective successors and assigns (each a “Company Affiliate”) not to, (whether directly or indirectly, individually or in concert with others, publicly or privately, orally or in writing or otherwise) make, or cause to be made, any statement, observation or opinion, or communicate any information, including, without limitation, to any member of the press, analyst, or governmental or regulatory agency, that is calculated to or is reasonably likely to have the effect of (i) undermining, impugning, disparaging, injuring the reputation of or otherwise in any way reflecting adversely or detrimentally upon any member of the Third Point Group or any Third Point Affiliate or (ii) accusing or implying that any member of the Third Point Group or any Third Point Affiliate engaged in any wrongful, unlawful or improper conduct; provided, that this subsection (b) shall not apply to (x) statements, observations, opinions or communications of information, in each case that originate from third parties other than the Company or any Company Affiliate, that have not been created or prepared, directly or indirectly, at the direction,

request or prompting of, or otherwise in concert with, the Company or any Company Affiliate and that are published or otherwise transmitted by or through the Company or any Company Affiliate in the ordinary course of business without any specific endorsement, confirmation or approval of the content thereof by the Company or any Company Affiliate beyond the publication thereof, or (y) truthful statements made in connection with any legal proceeding or governmental or regulatory proceeding, investigation or inquiry or as required by law; provided, however, that in the event that any Company Affiliate is requested pursuant to, or required by, applicable law, regulation or legal process to testify or otherwise respond to a request for information from any governmental authority, such Company Affiliate shall, to the extent permitted by applicable law, notify Third Point promptly so that the Third Point may seek a protective order or other appropriate remedy. In the event that no such protective order or other remedy is obtained, or Third Point waives compliance with the terms of this subsection (b), such Company Affiliate shall furnish only such information which it has been advised by counsel is legally required and will exercise reasonable efforts to obtain reliable assurance that such information will be accorded confidential treatment."

3. Insert a new Section 19 of the Settlement Agreement as follows: "Each of Daniel S. Loeb, Michael J. Wolf and Harry J. Wilson hereby irrevocably resigns from the Board of Directors of the Company and all committee memberships thereof effective as of 5:00 p.m. Pacific Time on July 31, 2013. All unvested equity awards granted by the Company to Michael J. Wolf and Harry J. Wilson shall be accelerated immediately prior to such resignation and all vested and unvested equity awards held by them shall be cashed out by the Company promptly following the effectiveness of such resignation at a price per share equal to the price per share paid under the Purchase Agreement."
4. In the event of any inconsistency between the provisions of this Amendment and those of the Settlement Agreement, this Amendment shall prevail. For the avoidance of doubt, except as expressly set forth herein, the Settlement agreement shall remain unchanged and in full force and effect.
5. This Amendment may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

*[Signature pages follow]*

IN WITNESS WHEREOF, each of the parties hereto has executed this Amendment, or caused the same to be executed by its duly authorized representative as of the date first above written.

**YAHOO! INC.**

By: /s/ Ron S. Bell  
Name: Ron S. Bell  
Title: General Counsel and Secretary

**THIRD POINT LLC**

By: /s/ Josh Targoff  
Name: Josh Targoff  
Title: Chief Operating Officer and General Counsel

**THIRD POINT PARTNERS QUALIFIED L.P.** By: Third Point LLC, its investment manager

By: /s/ Josh Targoff  
Name: Josh Targoff  
Title: Chief Operating Officer and General Counsel

**THIRD POINT PARTNERS L.P.**  
By: Third Point LLC, its investment manager

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Name: Josh Targoff  
Title: Chief Operating Officer and General Counsel

**THIRD POINT OFFSHORE MASTER FUND L.P.**  
By: Third Point LLC, its investment manager

By: /s/ Josh Targoff  
Name: Josh Targoff  
Title: Chief Operating Officer and General Counsel

*[Signature page to Amendment of Settlement Agreement]*

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**THIRD POINT ULTRA MASTER FUND L.P.**

By: Third Point LLC, its investment manager

By: /s/ Josh Targoff

Name: Josh Targoff

Title: Chief Operating Officer and General Counsel

**THIRD POINT REINSURANCE COMPANY, LTD.** By: Third Point LLC, its investment manager

By: /s/ Josh Targoff

Name: Josh Targoff

Title: Chief Operating Officer and General Counsel

**DANIEL S. LOEB**

/s/ Daniel S. Loeb

**MICHAEL J. WOLF**

/s/ Michael J. Wolf

**HARRY J. WILSON**

/s/ Harry J. Wilson

*(Signature page to Amendment of Settlement Agreement)*