

PROSPECTUS SUPPLEMENT NO. 2
(To Prospectus dated August 26, 2003)

This prospectus supplement supplements the prospectus dated August 26, 2003, as supplemented by prospectus supplement No. 1 dated September 9, 2003, of Yahoo! Inc. relating to the resale from time to time by selling securityholders of our Zero Coupon Senior Convertible Notes due 2008 held by certain securityholders and the shares of our common stock issuable upon conversion of the Notes. This prospectus supplement should be read in conjunction with the prospectus, as supplemented, and this prospectus supplement is qualified by reference to the prospectus, as supplemented, except to the extent that the information provided by this prospectus supplement supersedes the information contained in the prospectus, as supplemented.

The SECURITIES offered in the prospectus involve a high degree of risk. You should carefully consider the "Risk Factors" referenced on page 5 of the prospectus in determining whether to purchase the Yahoo! Inc. Zero Coupon Senior Convertible Notes due 2008 or the Common Stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The section of the prospectus entitled "Selling Securityholders" on pages 46 – 51 of the prospectus is amended and restated in its entirety to read as follows:

SELLING SECURITYHOLDERS

The Notes were originally issued to and resold by Credit Suisse First Boston LLC in transactions exempt from the registration requirements of the Securities Act to persons reasonably believed by them to be "qualified institutional buyers," as defined by Rule 144A under the Securities Act and Regulation S. The selling securityholders may from time to time offer and sell pursuant to this prospectus any or all of the Notes and the common stock into which the Notes are convertible. When we refer to the "selling securityholders" in this prospectus, we mean those persons listed in the table below, as well as their transferees, pledgees, donees or successors.

The table below sets forth the name of each selling securityholder, the principal amount of Notes at maturity that each selling securityholder may offer pursuant to this prospectus and the number of shares of common stock into which the Notes are convertible. Unless set forth below, none of the selling securityholders has had within the past three years any material relationship with us or any of our predecessors or affiliates.

We have prepared the following tables based on information given to us by the selling securityholders on or before September 25, 2003. The selling securityholders may offer, pursuant to this prospectus, all or some portion of the Notes or common stock listed below, as a result, no estimate can be given as to the amount of Notes or common stock that will be held by the selling securityholders upon consummation of any sales.

Information about the selling securityholders may change over time. Any changed information given to us by the selling securityholders will be set forth in prospectus supplements if and when necessary.

SELLING SECURITYHOLDERS TABLE

| Selling Securityholder | Principal Amount at Maturity of Notes Beneficially Owned and Offered | Percentage of Outstanding Notes | Common Stock Issuable Upon Conversion of the Notes that May Be Sold(1) | Percentage of Shares of Common Stock Outstanding(2) |
|---|--|---------------------------------|--|---|
| AIG DKR SoundShore Opportunity Holding Fund Ltd. | \$ 3,000,000 | * | 73,171 | * |
| AIG DKR SoundShore Strategic Holding Fund Ltd. | \$ 3,000,000 | * | 73,171 | * |
| Alexandra Global Master Fund LTD | \$ 5,000,000 | * | 121,951 | * |
| American AAdvantage Funds | \$ 190,000 | * | 4,634 | * |
| Arbitex Master Fund, L.P. | \$ 27,000,000 | 3.60% | 658,535 | * |
| Arpeggio Fund | \$ 8,500,000 | 1.13% | 207,317 | * |
| Aventis Pension Master Trust | \$ 260,000 | * | 6,341 | * |
| Bank Austria Cayman Islands, LTD | \$ 7,000,000 | * | 170,731 | * |
| Bank of America Pension Plan | \$ 1,000,000 | * | 24,390 | * |
| Barclays Global Investors Ltd. | \$ 1,000,000 | * | 24,390 | * |
| Bear, Stearns & Co. Inc. | \$ 5,000,000 | * | 121,951 | * |
| Boilermaker – Blacksmith Pension Trust | \$ 1,350,000 | * | 32,927 | * |
| CALAMOS® Convertible Fund – CALAMOS® Investment Trust | \$ 12,200,000 | 1.63% | 297,560 | * |
| CALAMOS® Convertible Growth and Income Fund – CALAMOS® Investment Trust | \$ 12,800,000 | 1.71% | 312,195 | * |
| CALAMOS® Convertible Portfolio – CALAMOS® Advisors Trust | \$ 165,000 | * | 4,024 | * |
| CALAMOS® Global Convertible Fund – CALAMOS® Investment Trust | \$ 230,000 | * | 5,610 | * |
| CEMEX Pension Plan | \$ 125,000 | * | 3,049 | * |
| City of Albany Pension Plan | \$ 140,000 | * | 3,415 | * |
| City of Knoxville Pension System | \$ 300,000 | * | 7,317 | * |
| Consulting Group Capital Market Funds | \$ 1,000,000 | * | 24,390 | * |
| Credit Suisse First Boston LLC | \$ 25,000,000 | 3.33% | 609,755 | * |
| CSU Limited | \$ 1,700,000 | * | 41,463 | * |
| Deep Rock & Co. | \$ 1,000,000 | * | 24,390 | * |
| Delta Airlines Master Trust | \$ 1,400,000 | * | 34,146 | * |
| Delta Pilots Disability and Survivorship Trust | \$ 400,000 | * | 9,756 | * |

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|--|----|------------|-------|---------|---|
| Deutsche Bank Securities Inc. | \$ | 500,000 | * | 12,195 | * |
| Dodeca Fund, L.P. | \$ | 1,025,000 | * | 25,000 | * |
| Dorinco Reinsurance Company | \$ | 750,000 | * | 18,293 | * |
| Drake Offshore Master Fund Ltd. | \$ | 10,000,000 | 1.33% | 243,902 | * |
| Duckbill & Co. | \$ | 500,000 | * | 12,195 | * |
| Gasner Investors Holdings Ltd. | \$ | 1,000,000 | * | 24,390 | * |
| General Motors Welfare Benefit Trust | \$ | 3,000,000 | * | 73,171 | * |
| GMAM Group Pension Trust | \$ | 500,000 | * | 12,195 | * |
| Goldman Sachs & Co. Profit Sharing Master Trust | \$ | 1,007,000 | * | 24,561 | * |
| Guggenheim Portfolio Co. XV, LLC | \$ | 1,500,000 | * | 36,585 | * |
| Highbridge International LLC | \$ | 25,000,000 | 3.33% | 609,755 | * |
| IMF Convertible Fund | \$ | 1,000,000 | * | 24,390 | * |
| Inflective Convertible Opportunity Fund I, L.P. | \$ | 25,000 | * | 610 | * |
| KBC Convertible Arbitrage Fund | \$ | 30,800,000 | 4.11% | 751,218 | * |
| KBC Convertible Mac28 Fund, Ltd. | \$ | 2,800,000 | * | 68,293 | * |
| KBC Financial Products USA Inc. | \$ | 3,760,000 | * | 91,707 | * |
| Kettering Medical Center Funded Depreciation Account | \$ | 80,000 | * | 1,951 | * |

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|--|----|------------|-------|-----------|---|
| Knoxville Utilities Board Retirement System | \$ | 130,000 | * | 3,171 | * |
| Lehman Brothers Inc. | \$ | 9,500,000 | 1.27% | 231,707 | * |
| Louisiana Workers' Compensation Corporation | \$ | 350,000 | * | 8,537 | * |
| Lyxor Master Fund | \$ | 2,000,000 | * | 48,780 | * |
| Macomb County Employees' Retirement System | \$ | 290,000 | * | 7,073 | * |
| Man Convertible Bond Master Fund, Ltd. | \$ | 15,032,000 | 2.00% | 366,633 | * |
| Melody IAM, Ltd | \$ | 1,400,000 | * | 34,146 | * |
| Nomura Securities International | \$ | 2,000,000 | * | 48,780 | * |
| OZ Convertible Master Fund, Ltd. | \$ | 4,389,000 | * | 107,049 | * |
| OZ MAC 13 Ltd. | \$ | 1,157,000 | * | 28,219 | * |
| OZ Master Fund, Ltd. | \$ | 50,947,000 | 6.79% | 1,242,608 | * |
| Peoples Benefit Life Insurance Company Teamsters | \$ | 3,000,000 | * | 73,171 | * |
| Port Authority of Allegheny County Retirement and Disability Allowance Plan for the Employees Represented by Local 85 of the Amalgamated Transit Union | \$ | 680,000 | * | 16,585 | * |
| Prisma Foundation | \$ | 40,000 | * | 976 | * |
| Ramius Capital Group | \$ | 1,000,000 | * | 24,390 | * |
| Ramius Master Fund, LTD | \$ | 11,575,000 | 1.54% | 282,317 | * |
| Ramius Partners II, LP | \$ | 300,000 | * | 7,317 | * |
| Ramius, LP | \$ | 200,000 | * | 4,878 | * |
| RCG Baldwin, LP | \$ | 800,000 | * | 19,512 | * |
| RCG Halifax Master Fund, LTD | \$ | 1,500,000 | * | 36,585 | * |
| RCG Latitude Master Fund, LTD | \$ | 11,575,000 | 1.54% | 282,317 | * |
| RCG Multi Strategy Master Fund, LTD | \$ | 650,000 | * | 15,854 | * |
| Retail Clerks Pension Trust | \$ | 3,000,000 | * | 73,171 | * |
| Retail Clerks Pension Trust #2 | \$ | 1,000,000 | * | 24,390 | * |
| Rhapsody Fund, LP | \$ | 13,960,000 | 1.86% | 340,487 | * |
| Salomon Brothers Asset Management, Inc. | \$ | 10,000,000 | 1.33% | 243,902 | * |
| SCI Endowment Care Common Trust Fund – First Union | \$ | 35,000 | * | 854 | * |
| SCI Endowment Care Common Trust Fund – National Fiduciary Services | \$ | 190,000 | * | 4,634 | * |
| SCI Endowment Care Common Trust Fund – Suntrust | \$ | 80,000 | * | 1,951 | * |
| South Dakota Retirement System | \$ | 5,000,000 | * | 121,951 | * |
| SPT | \$ | 1,700,000 | * | 41,463 | * |
| St. Albans Partners Ltd. | \$ | 4,000,000 | * | 97,561 | * |
| St. Thomas Trading, Ltd. | \$ | 24,968,000 | 3.33% | 608,975 | * |
| The California Wellness Foundation | \$ | 400,000 | * | 9,756 | * |
| The Dow Chemical Company Employees' Retirement Plan | \$ | 2,700,000 | * | 65,854 | * |
| The Fondren Foundation | \$ | 145,000 | * | 3,537 | * |
| UBS A6 London Branch | \$ | 64,000,000 | 8.53% | 1,560,973 | * |
| UBS Securities LLC | \$ | 100,000 | * | 2,439 | * |
| Union Carbide Retirement Account | \$ | 1,200,000 | * | 29,268 | * |
| United Food and Commercial Workers Local 1262 and Employers Pension Fund | \$ | 600,000 | * | 14,634 | * |
| Univar USA Inc. Retirement Plan | \$ | 300,000 | * | 7,317 | * |
| Wachovia Bank National Association | \$ | 10,000,000 | 1.33% | 243,902 | * |

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|--|----|-------------|--------|------------|-------|
| White River Securities L.L.C. | \$ | 5,000,000 | * | 121,951 | * |
| WPG Convertible Arbitrage Overseas Master Fund | \$ | 750,000 | * | 18,293 | * |
| WPG MSA Convertible Arbitrage Fund | \$ | 250,000 | * | 6,098 | * |
| Xavex Convertible Arbitrage #5 | \$ | 900,000 | * | 21,951 | * |
| Yield Strategies Fund I, L.P. | \$ | 2,000,000 | * | 48,780 | * |
| Yield Strategies Fund II, L.P. | \$ | 1,000,000 | * | 24,390 | * |
| Zurich Institutional Benchmarks MASTER Fund c/o Alexandra Investment Mgmt LLC | \$ | 5,000,000 | * | 121,951 | * |
| Unnamed securityholders or any future transferees, pledgees, donees or successors of or from any such unnamed securityholder | \$ | 271,200,000 | 36.16% | 6,614,655 | 1.07% |
| Total | \$ | 750,000,000 | 100% | 18,292,683 | 2.90% |

* Less than one percent (1%).

- (1) Assumes conversion of all of the holder's Notes at a conversion rate of 24.3902 shares of common stock per \$1,000 principal amount at maturity of the Notes. This conversion rate is subject to adjustment as described under "Description of the Notes—Conversion Rights." As a result, the number of shares of common stock issuable upon conversion of the Notes may increase in the future. Excludes shares of common stock that may be issued by us upon the repurchase of the Notes and fractional shares. Holders will receive a cash adjustment for any fractional share amount resulting from conversion of the Notes, as described under "Description of the Notes—Conversion Rights."
- (2) Calculated based on Rule 13d-3(d)(i) of the Exchange Act, using 612,731,826 shares of common stock outstanding as of September 24, 2003. In calculating this amount for each holder, we treated as outstanding the number of shares of common stock issuable upon conversion of all of that holder's Notes, but we did not assume conversion of any other holder's Notes.
- (3) Salomon Brothers Asset Management, Inc. acts as discretionary investment advisor with respect to the following accounts that hold the indicated principal amounts of Notes: Citigroup Pension Fund CAP Arbitrage (\$393,000); SB Diversified Arbitrage Strategies (\$1,570,000); SB Enhanced Arbitrage Strategies (\$413,000); GM Pension (\$211,000); GM Veba (\$632,000); SB Market Neutral Arbitrage (\$628,000); SB Multi Strategy Arbitrage (\$6,153,000).

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VOTING/INVESTMENT CONTROL TABLE

| Selling Securityholder | Natural person or persons with voting or dispositive power |
|--|---|
| AIG DKR SoundShore Opportunity Holding Fund Ltd. | Manan Rawal |
| AIG DKR SoundShore Strategic Holding Fund Ltd. | Manan Rawal |
| Alexandra Global Master Fund LTD | * |
| American AAdvantage Funds | Nick Calamos |
| Arbitex Master Fund, L.P. | Clark K. Hunt, Jonathan Bren and Ken Tananbaum |
| Arpeggio Fund | * |
| Aventis Pension Master Trust | Nick Calamos |
| Bank Austria Cayman Islands, LTD | Alex Adair |
| Bank of America Pension Plan | * |
| Barclays Global Investors Ltd. | * |
| Bear, Stearns & Co. Inc. | * |
| Boilermaker—Blacksmith Pension Trust | Nick Calamos |
| CALAMOS® Convertible Fund—CALAMOS® Investment Trust | Nick Calamos |
| CALAMOS® Convertible Growth and Income Fund—CALAMOS® Investment Trust | Nick Calamos |
| CALAMOS® Convertible Portfolio—CALAMOS® Advisors Trust | Nick Calamos |
| CALAMOS® Global Convertible Fund—CALAMOS® Investment Trust | Nick Calamos |
| CEMEX Pension Plan | Nick Calamos |
| City of Albany Pension Plan | Nick Calamos |
| City of Knoxville Pension System | Nick Calamos |
| Consulting Group Capital Market Funds | * |
| Credit Suisse First Boston LLC | * |
| CSU Limited | * |
| Deep Rock & Co. | * |
| Delta Airlines Master Trust | Nick Calamos |
| Delta Pilots Disability and Survivorship Trust | Nick Calamos |
| Deutsche Bank Securities Inc. | * |
| Dodeca Fund, L.P. | Thomas J. Ray |
| Dorinco Reinsurance Company | Nick Calamos |
| Drake Offshore Master Fund Ltd. | * |
| Duckbill & Co. | * |
| Gasner Investors Holdings Ltd. | * |
| General Motors Welfare Benefit Trust | * |
| GMAM Group Pension Trust | * |
| Goldman Sachs & Co. Profit Sharing Master Trust | Daniel S. Och |
| Guggenheim Portfolio Co. XV, LLC | Alex Adair |
| Highbridge International L.L.C. | * |
| IMF Convertible Fund | * |
| Inflective Convertible Opportunity Fund I, L.P. | Thomas J. Ray |
| KBC Convertible Arbitrage | Andy Preston |
| KBC Convertible Mac28, Ltd. | Andy Preston |
| KBC Financial Products USA Inc. | Luke Edwards |
| Kettering Medical Center Funded Depreciation Account | Nick Calamos |
| Knoxville Utilities Board Retirement System | Nick Calamos |

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|---|--|
| Lehman Brothers Inc. | * |
| Louisiana Workers' Compensation Corporation | Nick Calamos |
| Lyxor Master Fund | Clark K. Hunt, Jonathan Bren and Ken Tananbaum |
| Macomb County Employees' Retirement System | Nick Calamos |
| Man Convertible Bond Master Fund, Ltd. | J.T. Hansen and John Null |
| Melody IAM, Ltd. | Andy Preston |
| Nomura Securities International | * |
| OZ Convertible Master Fund, Ltd. | Daniel S. Och |
| OZ MAC 13 Ltd. | Daniel S. Och |
| OZ Master Fund, Ltd. | Daniel S. Och |
| Peoples Benefit Life Insurance Company Teamsters | * |
| Port Authority of Allegheny County Retirement and Disability Allowance Plan for the Employees Represented by Local 85 of the Amalgamated Transit Union | Nick Calamos |
| Prisma Foundation | Nick Calamos |
| Ramius Capital Group | Alex Adair |
| Ramius Master Fund, LTD | Alex Adair |
| Ramius Partners II, LP | Alex Adair |
| Ramius, LP | Alex Adair |
| RCG Baldwin, LP | Alex Adair |
| RCG Halifax Master Fund, LTD | Alex Adair |

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|--|---------------------------------|
| RCG Latitude Master Fund, LTD | Alex Adair |
| RCG Multi Strategy Master Fund, LTD | Alex Adair |
| Retail Clerks Pension Trust | * |
| Retail Clerks Pension Trust #2 | * |
| Rhapsody Fund, L.P. | * |
| Salomon Brothers Asset Management, Inc. | * |
| SCI Endowment Care Common Trust Fund—First Union | Nick Calamos |
| SCI Endowment Care Common Trust Fund—National Fiduciary Services | Nick Calamos |
| SCI Endowment Care Common Trust Fund—Suntrust | Nick Calamos |
| South Dakota Retirement System | Chris Huisken and Matthew Clark |
| SPT | Nick Calamos |
| St. Albans Partners Ltd. | * |
| St. Thomas Trading, Ltd. | J.T. Hansen and John Null |
| The California Wellness Foundation | Nick Calamos |
| The Dow Chemical Company Employees' Retirement Plan | Nick Calamos |
| The Fondren Foundation | Nick Calamos |
| UBS A6 London Branch | * |
| UBS Securities LLC | * |
| Union Carbide Retirement Account | Nick Calamos |
| United Food and Commercial Workers Local 1262 and Employers Pension Fund | Nick Calamos |
| Univar USA Inc. Retirement Plan | Nick Calamos |
| Wachovia Bank National Association | * |
| White River Securities L.L.C. | * |
| WPG Convertible Arbitrage Overseas Master Fund | * |

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|---|------------|
| WPG MSA Convertible Arbitrage Fund | * |
| Xavex Convertible Arbitrage #5 | Alex Adair |
| Yield Strategies Fund I, L.P. | * |
| Yield Strategies Fund II, L.P. | * |
| Zurich Institutional Benchmarks MASTER Fund c/o Alexandra Investment Mgmt LLC | * |

* The securityholder has informed Yahoo! that there is no natural person with voting or investment power over the respective Notes.

Generally, only selling securityholders identified in the foregoing Selling Securityholders Table who beneficially own the securities set forth opposite their respective names may sell offered securities under the registration statement of which this prospectus forms a part. We may from time to time include additional selling securityholders in an amendment to this registration statement or a supplement to this prospectus.

The date of this prospectus supplement is September 26, 2003.

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QuickLinks

[SELLING SECURITYHOLDERS](#)