

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
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|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><b>SEMEL TERRY</b><br><br>(Last) (First) (Middle)<br><b>C/O YAHOO! INC.</b><br><b>701 FIRST AVENUE</b><br><br>(Street)<br><b>SUNNYVALE CA 94089</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>YAHOO INC [ YHOO ]</b> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>Chairman &amp; CEO</b> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>10/20/2004</b>    |  |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                 | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |   |
| Common Stock                    | 10/20/2004                           |  | M                              |   | 167,000   | A          | \$8.81  | 1,768,230   | D  |   |
| Common Stock                    | 10/20/2004                           |  | S                              |   | 10,000  | D          | \$34.15 | 1,758,230   | D  |   |
| Common Stock                    | 10/20/2004                           |  | S                              |   | 12,000  | D          | \$34.17 | 1,746,230   | D  |   |
| Common Stock                    | 10/20/2004                           |  | S                              |   | 15,000  | D          | \$34.18 | 1,731,230   | D  |   |
| Common Stock                    | 10/20/2004                           |  | S                              |   | 15,000  | D          | \$34.19 | 1,716,230   | D  |   |
| Common Stock                    | 10/20/2004                           |  | S                              |   | 10,000  | D          | \$34.2  | 1,706,230   | D  |   |
| Common Stock                    | 10/20/2004                           |  | S                              |   | 3,000   | D          | \$34.22 | 1,703,230   | D  |   |
| Common Stock                    | 10/20/2004                           |  | S                              |   | 10,000  | D          | \$34.24 | 1,693,230   | D  |   |
| Common Stock                    | 10/20/2004                           |  | S                              |   | 12,500  | D          | \$34.25 | 1,680,730   | D  |   |
| Common Stock                    | 10/20/2004                           |  | S                              |   | 27,500  | D          | \$34.26 | 1,653,230   | D  |   |
| Common Stock                    | 10/20/2004                           |  | S                              |   | 12,500  | D          | \$34.27 | 1,640,730   | D  |   |
| Common Stock                    | 10/20/2004                           |  | S                              |   | 22,500  | D          | \$34.28 | 1,618,230   | D  |   |
| Common Stock                    | 10/20/2004                           |  | S                              |   | 17,000  | D          | \$34.5  | 1,601,230 <sup>(2)</sup>  | D  |   |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |         | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---------|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D)     | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Employee Stock Option (right to buy)       | \$8.81   | 10/20/2004                           |  | M                              |   |  | 167,000 | (1)  | 04/16/2011      | Common Stock  | 167,000                    | \$0  | 6,039,933  | D   |  |

**Explanation of Responses:**

- This option becomes exercisable at a rate of 1/2 of the securities underlying the option on the first anniversary of the vesting commencement date of 4/16/01 and 1/24th of the securities underlying the option on each monthly anniversary thereafter, such that the option was fully vested on 4/16/03.
- Does not include 760 shares owned indirectly by wife for children under the Uniform Transfer to Minors Act.

/s/ Michael J. Callahan,  
attorney-in-fact for Terry S. Semel 10/21/2004

\*\* Signature of Reporting Person Date

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 4 (b)(v).

\*\* 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.

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