

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>CALLAHAN MICHAEL JOHN</u> (Last) (First) (Middle) <u>C/O YAHOO! INC.</u> <u>701 FIRST AVENUE</u> (Street) <u>SUNNYVALE CA 94089</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>YAHOO INC [YHOO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP & General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/25/2009</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	02/25/2009		A		40,520 ⁽¹⁾	A	\$0.00	240,192	D	
Common Stock	02/25/2009		A		40,520 ⁽²⁾	A	\$0.00	280,712	D	
Common Stock	02/25/2009		A		40,520 ⁽³⁾	A	\$0.00	321,232	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)	\$12.48	02/25/2009		A		88,970		(4)	02/25/2016	Common Stock	88,970	(5)	88,970	D	
Employee Stock Option (right to buy)	\$12.48	02/25/2009		A		250,000		(4)	02/25/2016	Common Stock	250,000	(5)	250,000	D	

Explanation of Responses:

- Represents a grant of restricted stock units under the Yahoo! Inc. 1995 Stock Plan. Each restricted stock unit represents the contingent right to receive, upon vesting of the unit, one share of Yahoo! Inc. ("Company") common stock. One-fourth (1/4) of the units are scheduled to vest on each of the first, second, third and fourth anniversaries of the date of grant as long as the reporting person remains in the service of the Company through the respective vesting date.
- Represents a grant of performance-based restricted stock units. The target number of units subject to the award is presented in the table. Subject to certain continued employment requirements, the units are scheduled to vest on the third anniversary of the date of grant if, and to the extent that, the Company meets certain annual operating cash flow objectives. The number of units that vest may be 0% to 200% of the target number of units, depending upon performance. The maximum number of units that may vest is 81,040 (200% of the target number). Vested restricted stock units will be paid in an equal number of shares of Yahoo! Inc. common stock.
- Represents a grant of performance-based restricted stock units. The target number of units subject to the award is presented in the table. Subject to certain continued employment requirements, the units are scheduled to vest following the third anniversary of the date of grant if, and to the extent that, the Company meets certain total shareholder return objectives. The number of units that vest may be 0% to 200% of the target number of units, depending upon performance. The maximum number of units that may vest is 81,040 (200% of the target number). Vested restricted stock units will be paid in an equal number of shares of Yahoo! Inc. common stock.
- One-fourth (1/4) of this executive incentive stock option is scheduled to vest and become exercisable on each of the first, second, third and fourth anniversaries of the date of grant, as long as the reporting person remains in the service of the Company through the respective vesting date.
- Not Applicable

/s/ Michael J. Callahan 02/27/2009
 ** 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.

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