

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy  Statement   
 Definitive Additional Materials  
 Soliciting Material Pursuant to ss.240.14a-12

Yahoo! Inc.

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(Name of Registrant as Specified In Its Charter)

Third Point LLC  
Third Point Offshore Master Fund L.P.  
Third Point Ultra Master Fund L.P.  
Third Point Partners L.P.  
Third Point Partners Qualified L.P.  
Third Point Reinsurance Co. Ltd.  
Lyxor/Third Point Fund Limited  
dbX-Risk Arbitrage 11 Fund  
Daniel S. Loeb  
Harry J. Wilson  
Michael J. Wolf  
Jeffrey A. Zucker

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

\_\_\_\_\_

\_\_\_\_\_

2) Aggregate number of securities to which transaction applies:

\_\_\_\_\_

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

\_\_\_\_\_

4) Proposed maximum aggregate value of transaction:

\_\_\_\_\_

5) Total fee paid:

\_\_\_\_\_

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number or the Form or Schedule and the date of its filing.

1) Amount Previously Paid

\_\_\_\_\_

2) Form, Schedule or Registration Statement No.:

\_\_\_\_\_

3) Filing Party:

\_\_\_\_\_

4) Date Filed:

\_\_\_\_\_

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On March 14, 2012, Third Point LLC (“Third Point”) sent a letter to Mr. Scott Thompson, the Chief Executive Officer of Yahoo! Inc. (the “Company”), in which Third Point, among other things, expressed its disappointment in the Company’s board selection process and stated Third Point’s intention to file a preliminary proxy statement with the Securities and Exchange Commission in the near future. A copy of that letter is attached hereto as Exhibit 1 and is incorporated herein by reference.

\* \* \*

In connection with their intended proxy solicitation, Third Point LLC and certain of its affiliates intend to file a proxy statement with the Securities and Exchange Commission (the “SEC”) to solicit stockholders of the Issuer. THIRD POINT LLC STRONGLY ADVISES ALL STOCKHOLDERS OF THE ISSUER TO READ THE PROXY STATEMENT WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN ANY SUCH PROXY SOLICITATION. SUCH PROXY STATEMENT, WHEN FILED, AND ANY OTHER RELEVANT DOCUMENTS WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov).

#### THIRD POINT PARTICIPANT INFORMATION

In accordance with Rule 14a-12(a)(1)(i) under the Securities Exchange Act of 1934, as amended, the following persons are anticipated to be, or may be deemed to be, participants in any such proxy solicitation: Third Point LLC, Daniel S. Loeb, Third Point Offshore Master Fund LP, Third Point Ultra Master Fund LP, Third Point Partners L.P., Third Point Partners Qualified L.P., Third Point Reinsurance Co. Ltd., Lyxor/Third Point Fund Limited, dbX-Risk Arbitrage 11 Fund, Harry J. Wilson, Michael J. Wolf and Jeffrey A. Zucker. Certain of these persons hold direct or indirect interests as follows: Third Point LLC beneficially owns 70,500,400 shares of Common Stock; Mr. Loeb beneficially owns 70,500,400 shares of Common Stock; Third Point Offshore Master Fund L.P. may be deemed to beneficially own 35,728,500 shares of Common Stock; Third Point Ultra Master Fund LP may be deemed to beneficially own 13,597,700 shares of Common Stock; Third Point Partners L.P. may be deemed to beneficially own 2,279,400 shares of Common Stock; Third Point Partners Qualified L.P. may be deemed to beneficially own 11,574,000 shares of Common Stock; Third Point Reinsurance Co. Ltd. may be deemed to beneficially own 4,352,000 shares of Common Stock; Lyxor/Third Point Fund Limited may be deemed to beneficially own 1,820,400 shares of Common Stock; dbX-Risk Arbitrage 11 Fund may be deemed to beneficially own 1,148,400 shares of Common Stock; Mr. Wilson beneficially owns 25,000 shares of Common Stock; Mr. Wolf beneficially owns 20,000 shares of Common Stock and Messrs. Wilson, Wolf, Zucker and Loeb each have an interest in being nominated and elected as a director of the Issuer.

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#### Exhibits

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Exhibit 1 Third Point’s Letter, dated March 14, 2012, to Mr. Scott Thompson, Chief Executive Officer of the Company

[LETTERHEAD OF THIRD POINT LLC]

March 14, 2012

Mr. Scott Thompson, CEO  
Yahoo! Inc.  
701 First Avenue  
Sunnyvale, CA 94089

Dear Scott:

Third Point LLC (“Third Point”) is the investment adviser to entities that collectively hold 70,500,400 shares of Common Stock of Yahoo! Inc. (the “Company”), making us the Company’s largest outside owner.

A month has passed since Third Point announced its intention to nominate four directors – Harry Wilson, Michael Wolf, Jeff Zucker, and Daniel Loeb (the “Shareholder Slate”) – at the upcoming Annual Shareholder Meeting. We “pre-announced” our slate in the hope that Yahoo! would recognize our nominees as impressive, independent thinkers with directly relevant experience and who, collectively, would enrich the Board’s dialogue during this critical period. When we spoke on February 17, I reiterated our interest in avoiding a drawn-out proxy contest, and working constructively with you and the remaining Board members to promptly recruit Silicon Valley leaders with strong engineering, product and technology credentials to join us on the Board (many of whom have expressed interest in joining once the looming proxy contest was completed). The intended result: ensure Yahoo! maintains its place as a premier internet company by forcefully addressing the immediate strategic and operational challenges it faces. With such a reconstituted Board in place, a powerful strategic planning committee would promptly but thoughtfully map out a plan to take full advantage of the Company’s valuable assets and stop its painful decay. Perhaps naively, I believed that you and the Company would recognize the value to this approach, and we could join forces immediately in this regard.

Sadly, the Company’s reaction since that call can only be described as dismissive. Each of Michael, Harry and Jeff received a single phone call from a separate member of the Nominating and Corporate Governance Committee, two of the three lasting no more than thirty minutes, and each lacking any concrete sense of process or “next steps”. In addition, although I have spoken to several members of the Board during the past few weeks, none of those calls was identified as an interview. This perfunctory outreach to the Shareholder Slate (one of whom had previously been contacted by your own search firm, Heidrick & Struggles, to gauge his interest in serving as a Director) is disappointing and indicates an unwillingness on your part to seriously consider the Shareholder Slate, choosing instead to spend the Company’s resources and management’s time fending off our *bona fide* efforts to make Yahoo! great again. This approach is particularly nonsensical given the fact that shareholders have been clamoring for change for some time, and I do not believe that even you can realistically imagine that Yahoo!, in its current state of flux, will find four nominees that are as qualified to serve as the Shareholder Slate.

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In any event, the Board's stonewalling, apparent insouciance and decision not to engage with us in a serious manner, has left us no choice but to directly approach our fellow owners with the Shareholder Slate. Accordingly, we hereby notify you that we intend to file our Preliminary Proxy Statement with the Securities and Exchange Commission within the week.

Scott, it is not too late for you to take decisive leadership action and avoid the costs and distraction of an expensive proxy contest fighting the Shareholder Slate (which, according to our research, will be well-received by shareholders). If you invite us on, we will bring strong shareholder advocacy, leading corporate governance, first class restructuring capabilities and leading media strategies to a Board that is sorely in need of each of the above. In addition, you will have avoided an unnecessary battle with your largest outside shareholder. You appear to have enough battles to fight already.

On a related note, given that the Company will be without a Chairman after Mr. Bostock's term expires, we would be amenable to having Mr. Gary Wilson, former CFO of Disney and Marriott, remain on the Board as Chairman. We believe this role should be for one year only, with the explicit understanding that Mr. Wilson would recruit his replacement prior to the end of the term. We suggest this in the spirit of continuity and compromise, and believe it would be in the best interests of all shareholders. We encourage the Company and Mr. Wilson to strongly consider this idea.

Sincerely,

/s/ Daniel S. Loeb

Daniel S. Loeb