

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

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 § 240.14a-12

Yahoo! Inc.

(Name of Registrant as Specified In Its Charter)

(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:


Due to the announcement that Patti Hart will not seek re-election to the board of directors, references to her as a director nominee were removed by Yahoo! Inc. ("Yahoo!" or the "Company") from the website *YahooForward.com* (so as to present the director nominees standing for election to the board) and the following pages were updated on May 10, 2012 at approximately 4:45 PM Pacific Time:

New User? Register | Sign in | Help Mail | My Y! | Yahoo!

FORWARD

A Registered Yahoo! Site

HOME | STRATEGIC FRAMEWORK | THE NEW YAHOO! BOARD | TIMELINE | NEWS & FILINGS



"Yahoo! is moving forward fast." - Scott Thompson

[Yahoo! Strategic Framework](#)

[Yahoo!'s Latest Shareholder Letter](#)

Yahoo! is moving forward fast with a bold action plan to reignite the company and deliver value for its shareholders. Yahoo! has reconstituted its board of directors, appointed Scott Thompson — a dynamic, aggressive new leader — as CEO, and initiated a process to rapidly reshape the company. [Learn more](#)

THE NEW YAHOO! BOARD OF DIRECTORS



LATEST NEWS AND FILINGS

Yahoo! Shareholder Letter Outlines Forward Momentum and Urges Election of Its Board Nominees

SUNNYVALE, Calif., May 2, 2012—Yahoo! Inc. (NASDAQ: YHOO), the premier digital media company, today released the following letter to all shareholders from its board of ... [More »](#)

Yahoo! Reports First Quarter 2012 Results

Revenue and Earnings Exceed Expectations SUNNYVALE, Calif., April 17, 2012—Yahoo! Inc. (NASDAQ: YHOO) today reported results for the quarter ended March 31, 2012. Revenue ... [More »](#)

Yahoo! Names PayPal and Yahoo! Executives to Lead Consumer Commerce Business

SUNNYVALE, Calif., April 16, 2012—Yahoo! (NASDAQ:YHOO), the premier digital media company, today announced that former PayPal executive, Sam Shrauger, and current Yahoo! ... [More »](#)

Yahoo! Outlines Restructuring

SUNNYVALE, Calif., April 4, 2012—(BUSINESS WIRE)—Yahoo! today confirmed that it is taking important next steps to reshape the company for the future. "Today's actions ... [More »](#)

[Read All News »](#)

KEY FILINGS

Preliminary Proxy Statement

[Yahoo! Proxy Filings »](#)

IMPORTANT ADDITIONAL INFORMATION

Yahoo! has filed a preliminary proxy statement with the Securities and Exchange Commission and will be filing a definitive proxy statement with the SEC in connection with the solicitation of proxies for its 2012 annual meeting of shareholders. Shareholders are strongly advised to read Yahoo!'s 2012 definitive proxy statement when it becomes available because it will contain important information.

Information on this website contains forward-looking statements. Risks and uncertainties may cause actual results to differ materially from the results predicted, and reported results should not be considered as an indication of future performance.

For additional information about Yahoo!'s solicitation of proxies for the 2012 annual meeting, forward-looking statements and other legal information, please [read Legal Disclaimers](#).

[explanatory note: the "Latest News and Filings" list, above, will be automatically updated as new items are added to the "News & Filings" page]

After an extensive search, we have reconstituted Yahoo!'s board with proven leaders and independent thinkers focused on increasing shareholder value.

The New Yahoo! Board of Directors

In August 2011, Yahoo!'s independent directors reset the course of Yahoo!. Their first step was to change the leadership of the company. The board appointed a new CEO and moved to reconstitute board membership with a new team of independent directors providing the right mix of skills and experience to drive shareholder value.

After a thorough review of a broad range of highly qualified candidates by Yahoo!'s Nominating and Corporate Governance Committee, the board appointed five new members with impressive records of significant accomplishment at high levels of media, advertising, marketing, technology, the Internet, and finance.

With a new company structure shaped by Scott Thompson, and the complementary perspectives and expertise of its reconstituted board, Yahoo! is positioned to move into a new phase of growth and to restore the energy, focus, and momentum necessary to grow the core business and deliver increased value for shareholders.



Scott Thompson ▶

Director since January 2012

- Proven Internet and technology leader
- Track record of substantially growing business through customer engagement
- Deep understanding of global online businesses
- Facility with innovative technology, including mobile, and ability to leverage data to enhance customer experience



Alfred Amoroso ▶

Director since February 2012

- Keen understanding of consumer and digital technology
- Business building and transformational leadership skills



John D. Hayes ▶

Director since April 2012

- Outstanding global advertising and brand management executive
- Deep expertise in innovative digital marketing and social ecosystem interaction and engagement
- Creator of iconic marketing campaigns



Sue James ▶

Director since January 2010

- Extensive finance and accounting expertise from three decades as a partner at Ernst & Young
- Significant depth of experience with complex global technology companies including M&A and major corporate events



David Kenny ▶

Director since April 2011

- Strong record of marketing, advertising, and media company leadership
- Deep experience in digital marketing
- Proven expertise in cloud technology to enhance mobile and fixed Internet customer experience



Peter Liguori ▶

Director since April 2012

- Stellar track record managing a large media network
- Success developing critically acclaimed, popular original television programming
- Creator of iconic marketing campaigns



Thomas J. McInemey ▶

Director since April 2012

- Extensive finance and restructuring experience
- Has led highly complex transactions at a major Internet company
- Expert in capital raising and mergers and acquisitions



Brad Smith ▶

Director since June 2010

- Strong background in cloud and mobile services
- Experienced in identifying and capitalizing on shifts in customer demands
- Track record of generating significant shareholder returns



Maynard Webb ▶

Director since February 2012

- Extensive senior leadership experience in engineering and technology management and operations
- Has created growth-generating organizational processes and structures
- Mobile advertising experience

EXPANDING THE BOARD'S EXPERTISE

Today's Yahoo! board, reconstituted over the last several months, is stronger than ever. This is the result of swift and deliberate actions taken by the Nominating and Corporate Governance Committee – led by its independent chairperson, Patti Hart – which conducted a comprehensive search and review process. Working with a leading professional recruitment firm and using the committee's desired skill sets and experience for new board members, the committee identified over 100 potential candidates and sought input from a number of our major shareholders. Committee members engaged with over 20 individuals, including four nominees presented by one of our largest shareholders. Following a comprehensive evaluation process, the committee and the board determined that the five new board members, together with the five continuing board members, were the best qualified, based on their accomplishments and directly relevant experience, to lead Yahoo! to its next phase of success. Working together, this board is reshaping Yahoo! and driving it to deliver increased shareholder value.

IMPORTANT ADDITIONAL INFORMATION

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Important Additional Information

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Yahoo!, its directors, executive officers and certain employees are deemed participants in the solicitation of proxies from shareholders in connection with Yahoo!'s 2012 annual meeting of shareholders. Information regarding Yahoo!'s directors, executive officers and other persons who, under rules of the SEC, are considered participants in the solicitation of proxies for the 2012 annual meeting of shareholders, including their respective interests by security holdings or otherwise, is set forth in the preliminary proxy statement Yahoo! filed with the SEC on April 27, 2012 and will be set forth in the definitive proxy statement for Yahoo!'s 2012 annual meeting of shareholders when it is filed with the SEC.