

| 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4) | 10. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|---|---|---|---|
| Title | Amount or Number of Shares | | | |

Explanation of Responses:

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Susan L. Decker

February 1, 2002

**Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Susan L. Decker, Senior Vice President, Finance and Administration and Chief Financial Officer

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB Number: 3235-0287
Expires: December 31, 2001
Estimated average burden hours per response 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* | 2. Issuer Name and Ticker or Trading Symbol | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
| Yahoo! Inc. | Net2Phone, Inc. (NTOF) | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner |
| (Last) (First) (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| 701 First Avenue | 4. Statement for Month/Year | |
| (Street) | 11/2001 | |
| Sunnyvale, California 94089 | 5. If Amendment, Date of Original (Month/Year) | 7. Individual or Joint/Group Filing (Check Applicable) |
| (City) (State) (Zip) | 11/2001 | <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--|--------------------------------|---|---|---|--|---|
| | | | Code | V | | | |
| Common Stock | 11/2/01 | S | 400 | D | \$5.81 | | |
| Common Stock | 11/2/01 | S | 400 | D | \$5.88 | | |
| Common Stock | 11/2/01 | S | 400 | D | \$5.90 | | |

| | | | | | |
|--------------|----------|---|-------|---|--------|
| Common Stock | 11/2/01 | S | 400 | D | \$5.92 |
| Common Stock | 11/2/01 | S | 675 | D | \$6.00 |
| Common Stock | 11/15/01 | S | 1,400 | D | \$5.80 |

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).

(Over)
 SEC 1474 (3-99)

**POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
 CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM
 DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.**

| | | |
|---|--|---|
| <p align="center">FORM 4</p> <hr/> <p><i>// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</i></p> <p>(Print or Type Responses)</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940</p> | <p align="center">OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response 0.5</p> |
|---|--|---|

| | | |
|--|---|--|
| <p>1. Name and Address of Reporting Person*</p> <p>Yahoo! Inc.</p> <hr/> <p>(Last) (First) (Middle)</p> <p>701 First Avenue</p> <hr/> <p>(Street)</p> <p>Sunnyvale, California 94089</p> <hr/> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Net2Phone, Inc. (NTOPI)</p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p> <hr/> <p>4. Statement for Month/Year</p> <p>11/2001</p> <hr/> <p>5. If Amendment, Date of Original (Month/Year)</p> <p>11/2001</p> | <p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (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 at End of Month (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 | | | |
| Common Stock | 11/15/01 | S | 1,400 | D | \$5.90 | | | |
| Common Stock | 11/15/01 | S | 3,000 | D | \$6.00 | | | |
| Common Stock | 11/15/01 | S | 1,400 | D | \$6.04 | | | |
| Common Stock | 11/15/01 | S | 1,400 | D | \$6.06 | | | |
| Common Stock | 11/15/01 | S | 1,400 | D | \$6.15 | | | |
| Common Stock | 11/16/01 | S | 1,250 | D | \$6.31 | | | |

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).

(Over)
 SEC 1474 (3-99)

**POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
 CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM
 DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.**

| | | |
|---|--|---|
| <p align="center">FORM 4</p> <hr/> <p><i>// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</i></p> <p>(Print or Type Responses)</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940</p> | <p align="center">OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response 0.5</p> |
|---|--|---|

| | | |
|--|---|--|
| <p>1. Name and Address of Reporting Person*</p> <p>Yahoo! Inc.</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Net2Phone, Inc. (NTOPI)</p> | <p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> |
|--|---|--|

| | | | | | | |
|------------------|------------|----------|---|--|--|-------------------------------|
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | 4. Statement for Month/Year 11/2001 | ____ Officer (give title below) | ____ Other (specify below) |
| 701 First Avenue | | | | | | |
| | (Street) | | | 5. If Amendment, Date of Original (Month/Year) | 7. Individual or Joint/Group Filing (Check Applicable) ____ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person | |
| Sunnyvale, | California | 94089 | | 11/2001 | | |
| (City) | (State) | (Zip) | | | | |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (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 at End of Month (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 | 11/16/01 | S | | 1,250 | D | \$6.38 | | | |
| Common Stock | 11/16/01 | S | | 1,250 | D | \$6.44 | | | |
| Common Stock | 11/16/01 | S | | 1,250 | D | \$6.47 | | | |
| Common Stock | 11/16/01 | S | | 1,250 | D | \$6.49 | | | |
| Common Stock | 11/16/01 | S | | 1,250 | D | \$6.54 | | | |
| Common Stock | 11/16/01 | S | | 1,250 | D | \$6.58 | | | |

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). (Over)
SEC 1474 (3-99)

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

| | | |
|---|--|--|
| FORM 4 | UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP | OMB APPROVAL |
| // Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). (Print or Type Responses) | Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940 | OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response 0.5 |

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* | 2. Issuer Name and Ticker or Trading Symbol | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
| Yahoo! Inc. | Net2Phone, Inc. (NTOPI) | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner |
| (Last) | (First) | (Middle) |
| 701 First Avenue | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | 4. Statement for Month/Year |
| (Street) | (Voluntary) | 11/2001 |
| Sunnyvale, | California | 11/2001 |
| (City) | (State) | (Zip) |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (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 at End of Month (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 | 11/16/01 | S | | 1,250 | D | \$6.76 | | | |
| Common Stock | 11/19/01 | S | | 1,300 | D | \$6.40 | | | |
| Common Stock | 11/19/01 | S | | 900 | D | \$6.45 | | | |
| Common Stock | 11/19/01 | S | | 1,300 | D | \$6.55 | | | |
| Common Stock | 11/19/01 | S | | 5,200 | D | \$6.60 | | | |
| Common Stock | 11/19/01 | S | | 1,300 | D | \$6.65 | | | |

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM
DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

Page 6 of 16

FORM 4

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

OMB APPROVAL

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

STATEMENT OF
CHANGES IN BENEFICIAL OWNERSHIP

OMB Number: 3235-0287
Expires: December 31, 2001
Estimated average burden hours
per response 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | | |
|--|---------|----------|---|--|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| Yahoo! Inc. | | | Net2Phone, Inc. (NTOPI) | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | |
| 701 First Avenue | | | | | | |
| (Street) | | | | | 5. If Amendment, Date of Original (Month/Year) | |
| Sunnyvale, California 94089 | | | | | 11/2001 | |
| (City) | (State) | (Zip) | | | 7. Individual or Joint/Group Filing (Check Applicable) | |
| | | | | | <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned at End of Month (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) | | | |
| Common Stock | 11/20/01 | S | | 714 | D | \$6.15 | | |
| Common Stock | 11/20/01 | S | | 2,146 | D | \$6.20 | | |
| Common Stock | 11/20/01 | S | | 714 | D | \$6.32 | | |
| Common Stock | 11/20/01 | S | | 1,428 | D | \$6.35 | | |
| Common Stock | 11/20/01 | S | | 714 | D | \$6.36 | | |
| Common Stock | 11/20/01 | S | | 1,428 | D | \$6.45 | | |

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM
DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

Page 7 of 16

FORM 4

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

OMB APPROVAL

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

STATEMENT OF
CHANGES IN BENEFICIAL OWNERSHIP

OMB Number: 3235-0287
Expires: December 31, 2001
Estimated average burden hours
per response 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | | |
|--|---------|----------|---|--|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| Yahoo! Inc. | | | Net2Phone, Inc. (NTOPI) | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | |
| 701 First Avenue | | | | | | |
| (Street) | | | | | 5. If Amendment, Date of Original (Month/Year) | |
| | | | | | 11/2001 | |
| | | | | | 7. Individual or Joint/Group Filing (Check Applicable) | |
| | | | | | <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (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 at End of Month (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) | | | |
| Common Stock | 11/20/01 | S | | 1,428 | D | \$6.60 | | |
| Common Stock | 11/20/01 | S | | 1,428 | D | \$6.61 | | |
| Common Stock | 11/21/01 | S | | 4,256 | D | \$6.15 | | |
| Common Stock | 11/21/01 | S | | 2,856 | D | \$6.16 | | |
| Common Stock | 11/21/01 | S | | 714 | D | \$6.17 | | |
| Common Stock | 11/21/01 | S | | 714 | D | \$6.22 | | |

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).

(Over)
 SEC 1474 (3-99)

**POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
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 DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.**

FORM 4

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

OMB APPROVAL

**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).

OMB Number: 3235-0287
 Expires: December 31, 2001
 Estimated average burden hours
 per response 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or
 Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | | |
|--|------------|----------|---|--|---|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| Yahoo! Inc. | | | Net2Phone, Inc. (NTP) | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | | 4. Statement for Month/Year | |
| 701 First Avenue | | | | | 11/2001 | |
| (Street) | | | 5. If Amendment, Date of Original (Month/Year) | | 7. Individual or Joint/Group Filing (Check Applicable) | |
| Sunnyvale, | California | 94089 | 11/2001 | | <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| (City) | (State) | (Zip) | | | | |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (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 at End of Month (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) | | | |
| Common Stock | 11/21/01 | S | | 714 | D | \$6.26 | | |
| Common Stock | 11/21/01 | S | | 746 | D | \$6.35 | | |
| Common Stock | 11/23/01 | S | | 2,500 | D | \$6.20 | | |
| Common Stock | 11/23/01 | S | | 1,250 | D | \$6.21 | | |
| Common Stock | 11/23/01 | S | | 1,250 | D | \$6.24 | | |
| Common Stock | 11/23/01 | S | | 1,250 | D | \$6.26 | | |

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).

(Over)
 SEC 1474 (3-99)

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

FORM 4

OMB APPROVAL

STATEMENT OF
CHANGES IN BENEFICIAL OWNERSHIP

OMB Number: 3235-0287
Expires: December 31, 2001
Estimated average burden hours
per response 0.5

// 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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | | |
|--|------------|----------|---|--|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| Yahoo! Inc. | | | Net2Phone, Inc. (NTOF) | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | | 4. Statement for Month/Year | |
| 701 First Avenue | | | | | 11/2001 | |
| (Street) | | | 5. If Amendment, Date of Original (Month/Year) | | 7. Individual or Joint/Group Filing (Check Applicable) | |
| Sunnyvale, | California | 94089 | 11/2001 | | <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| (City) | (State) | (Zip) | | | | |

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

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|---------------------------------|--|--------------------------------|---|-------|--------|---|--|---|
| | | | Code | V | Amount | | | |
| Common Stock | 11/23/01 | S | | 1,250 | D | \$6.32 | | |
| Common Stock | 11/23/01 | S | | 2,500 | D | \$6.35 | | |
| Common Stock | 11/26/01 | S | | 1,785 | D | \$6.10 | | |
| Common Stock | 11/26/01 | S | | 1,785 | D | \$6.17 | | |
| Common Stock | 11/26/01 | S | | 1,785 | D | \$6.20 | | |
| Common Stock | 11/26/01 | S | | 1,785 | D | \$6.21 | | |

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).

(Over)
SEC 1474 (3-99)

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

OMB APPROVAL

STATEMENT OF
CHANGES IN BENEFICIAL OWNERSHIP

OMB Number: 3235-0287
Expires: December 31, 2001
Estimated average burden hours
per response 0.5

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

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Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | | |
|--|------------|----------|---|--|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| Yahoo! Inc. | | | Net2Phone, Inc. (NTOF) | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | | 4. Statement for Month/Year | |
| 701 First Avenue | | | | | 11/2001 | |
| (Street) | | | 5. If Amendment, Date of Original (Month/Year) | | 7. Individual or Joint/Group Filing (Check Applicable) | |
| Sunnyvale, | California | 94089 | 11/2001 | | <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| (City) | (State) | (Zip) | | | | |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned at End of Month | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|---------------------|--------------------------------|---|---|--------|--|--|---|
| | | | Code | V | Amount | | | |

(Month/ Day/ Year)

Code

V

Amount

(A) or (D)

Price

(Instr. 3 and 4)

| | | | | | | |
|--------------|----------|---|--|-------|---|--------|
| Common Stock | 11/26/01 | S | | 7,140 | D | \$6.22 |
| Common Stock | 11/26/01 | S | | 1,428 | D | \$6.23 |
| Common Stock | 11/26/01 | S | | 714 | D | \$6.24 |
| Common Stock | 11/26/01 | S | | 1,785 | D | \$6.25 |
| Common Stock | 11/26/01 | S | | 895 | D | \$6.29 |
| Common Stock | 11/26/01 | S | | 898 | D | \$6.39 |

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).

(Over)
SEC 1474 (3-99)

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

FORM 4

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

OMB APPROVAL

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

OMB Number: 3235-0287
Expires: December 31, 2001
Estimated average burden hours per response 0.5

(Print or Type Responses)

| | | | | | | |
|--|------------|----------|---|--|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| Yahoo! Inc. | | | Net2Phone, Inc. (NTOF) | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | | 4. Statement for Month/Year | |
| 701 First Avenue | | | | | 11/2001 | |
| (Street) | | | 5. If Amendment, Date of Original (Month/Year) | | 7. Individual or Joint/Group Filing (Check Applicable) | |
| Sunnyvale, | California | 94089 | 11/2001 | | <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| (City) | (State) | (Zip) | | | | |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (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 at End of Month (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 | | | |
| Common Stock | 11/27/01 | S | | | 1,430 | D | \$6.05 | |
| Common Stock | 11/27/01 | S | | | 1,430 | D | \$6.06 | |
| Common Stock | 11/27/01 | S | | | 4,290 | D | \$6.08 | |
| Common Stock | 11/27/01 | S | | | 1,410 | D | \$6.09 | |
| Common Stock | 11/27/01 | S | | | 1,430 | D | \$6.10 | |
| Common Stock | 11/27/01 | S | | | 4,290 | D | \$6.11 | |

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).

(Over)
SEC 1474 (3-99)

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

FORM 4

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

OMB APPROVAL

STATEMENT OF
CHANGES IN BENEFICIAL OWNERSHIP

// Check this box if no longer subject to Section 16. Form 4 or Form 5

OMB Number: 3235-0287
Expires: December 31, 2001

(Print or Type Responses)

| | | | | | | |
|--|---------|----------|---|--|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| Yahoo! Inc. | | | Net2Phone, Inc. (NTOPI) | | _ Director _ 10% Owner | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | | ___ Officer (give title below) ___ Other (specify below) | |
| 701 First Avenue | | | | | 11/2001 | |
| (Street) | | | | | 5. If Amendment, Date of Original (Month/Year) | |
| Sunnyvale, | | | California | | 11/2001 | |
| (City) | (State) | (Zip) | | | 7. Individual or Joint/Group Filing (Check Applicable) ___ Form filed by One Reporting Person ___ 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) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned at End of Month (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 | 11/27/01 | S | | 1,430 | D | \$6.13 | | | |
| Common Stock | 11/27/01 | S | | 1,430 | D | \$6.14 | | | |
| Common Stock | 11/27/01 | S | | 1,430 | D | \$6.15 | | | |
| Common Stock | 11/27/01 | S | | 1,430 | D | \$6.16 | | | |
| Common Stock | 11/28/01 | S | | 1,430 | D | \$5.55 | | | |
| Common Stock | 11/28/01 | S | | 1,430 | D | \$5.61 | | | |

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).

(Over) SEC 1474 (3-99)

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

FORM 4

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

OMB APPROVAL

**STATEMENT OF
CHANGES IN BENEFICIAL OWNERSHIP**

OMB Number: 3235-0287
Expires: December 31, 2001
Estimated average burden hours per response 0.5

// 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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | | |
|--|---------|----------|---|--|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| Yahoo! Inc. | | | Net2Phone, Inc. (NTOPI) | | _ Director _ 10% Owner | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | | ___ Officer (give title below) ___ Other (specify below) | |
| 701 First Avenue | | | | | 11/2001 | |
| (Street) | | | | | 5. If Amendment, Date of Original (Month/Year) | |
| Sunnyvale, | | | California | | 11/2001 | |
| (City) | (State) | (Zip) | | | 7. Individual or Joint/Group Filing (Check Applicable) ___ Form filed by One Reporting Person ___ 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) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned at End of Month (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 | 11/28/01 | S | | 1,430 | D | \$5.66 | | | |
| Common Stock | 11/28/01 | S | | 2,840 | D | \$5.69 | | | |

| | | | | | |
|--------------|----------|---|-------|---|--------|
| Common Stock | 11/28/01 | S | 2,860 | D | \$5.70 |
| Common Stock | 11/28/01 | S | 1,430 | D | \$5.76 |
| Common Stock | 11/28/01 | S | 1,430 | D | \$5.83 |
| Common Stock | 11/28/01 | S | 1,430 | D | \$5.84 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v). SEC 1474 (3-99)

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
 CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM
 DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

| | | |
|--|--|--|
| FORM 4 // Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). (Print or Type Responses) | UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940 | OMB APPROVAL OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response 0.5 |
|--|--|--|

| | | |
|---|--|---|
| 1. Name and Address of Reporting Person* Yahoo! Inc. (Last) (First) (Middle) 701 First Avenue (Street) Sunnyvale, California 94089 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol Net2Phone, Inc. (NTOPI) 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) 4. Statement for Month/Year 11/2001 5. If Amendment, Date of Original (Month/Year) 11/2001 | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) 7. Individual or Joint/Group Filing (Check Applicable) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned at End of Month (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) | | | |
| Common Stock | 11/28/01 | S | | 5,720 | D | \$5.85 | | |
| Common Stock | 11/29/01 | S | | 1,430 | D | \$5.20 | | |
| Common Stock | 11/29/01 | S | | 1,430 | D | \$5.22 | | |
| Common Stock | 11/29/01 | S | | 1,430 | D | \$5.24 | | |
| Common Stock | 11/29/01 | S | | 5,720 | D | \$5.25 | | |
| Common Stock | 11/29/01 | S | | 1,430 | D | \$5.28 | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v). SEC 1474 (3-99)

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
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 DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

| | | |
|--|--|--|
| FORM 4 // Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). (Print or Type Responses) | UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940 | OMB APPROVAL OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response 0.5 |
|--|--|--|

| | | |
|---|--|---|
| 1. Name and Address of Reporting Person* Yahoo! Inc. | 2. Issuer Name and Ticker or Trading Symbol Net2Phone, Inc. (NTOPI) | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner |
|---|--|---|

| | | | | | | |
|------------------|------------|----------|---|--|--|----------------------------|
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | 4. Statement for Month/Year | ____ Officer (give title below) | ____ Other (specify below) |
| 701 First Avenue | | | | 11/2001 | | |
| | (Street) | | | 5. If Amendment, Date of Original (Month/Year) | 7. Individual or Joint/Group Filing (Check Applicable) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| Sunnyvale, | California | 94089 | | 11/2001 | | |
| (City) | (State) | (Zip) | | | | |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (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 at End of Month (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 | 11/29/01 | S | | 1,430 | D | \$5.29 | | | |
| Common Stock | 11/29/01 | S | | 1,430 | D | \$5.32 | | | |
| Common Stock | 11/29/01 | S | | 1,410 | D | \$5.54 | | | |
| Common Stock | 11/29/01 | S | | 2,860 | D | \$5.61 | | | |
| Common Stock | 11/29/01 | S | | 1,430 | D | \$5.65 | | | |
| Common Stock | 11/30/01 | S | | 20,000 | D | \$5.38 | 1,651,603 | | |

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).

(Over)
SEC 1474 (3-99)

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.