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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 11, 2008

Yahoo! Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-28018

77-0398689

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

701 First Avenue
Sunnyvale, California

94089

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (408) 349-3300

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

Yahoo! Inc. (the “Company”) issued a press release in response to the unsolicited proposal by Microsoft Corporation to acquire the Company dated January 31, 2008.

A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following item is filed as an exhibit to this report:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Yahoo! Inc. Press Release dated February 11, 2008.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

YAHOO! INC.
(Registrant)

By: /s/ Michael J. Callahan
Name: Michael J. Callahan
Title: Executive Vice President, General Counsel and
Secretary

Date: February 11, 2008

EXHIBIT INDEX

Exhibit Number	Description
99.1	Yahoo! Inc. Press Release dated February 11, 2008.

**YAHOO! BOARD OF DIRECTORS SAYS MICROSOFT'S PROPOSAL
SUBSTANTIALLY UNDERVALUES YAHOO!**

Sunnyvale, Calif., February 11, 2008 — Yahoo! Inc. (Nasdaq: YHOO), a leading global Internet company, today said the Yahoo! Board of Directors has carefully reviewed Microsoft's unsolicited proposal with Yahoo!'s management team and financial and legal advisors and has unanimously concluded that the proposal is not in the best interests of Yahoo! and our stockholders.

After careful evaluation, the Board believes that Microsoft's proposal substantially undervalues Yahoo! including our global brand, large worldwide audience, significant recent investments in advertising platforms and future growth prospects, free cash flow and earnings potential, as well as our substantial unconsolidated investments. The Board of Directors is continually evaluating all of its strategic options in the context of the rapidly evolving industry environment and we remain committed to pursuing initiatives that maximize value for all stockholders.

Goldman, Sachs & Co., Lehman Brothers and Moelis & Company are acting as financial advisors to Yahoo!. Skadden, Arps, Slate, Meagher & Flom LLP is acting as legal advisor to Yahoo!, and Munger Tolles & Olson LLP is acting as counsel to the outside directors of Yahoo!.

About Yahoo! Inc.

Yahoo! Inc. is a leading global Internet brand and one of the most trafficked Internet destinations worldwide. Yahoo! is focused on powering its communities of users, advertisers, publishers, and developers by creating indispensable experiences built on trust. Yahoo! is headquartered in Sunnyvale, California. For more information, visit pressroom.yahoo.com.

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