

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

**FORM S-8**

**REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933**

**YAHOO! INC.**

(Exact Name of Registrant as Specified in Its Charter)

**DELAWARE**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**77-0398689**  
(I.R.S. Employer  
Identification Number)

**701 First Avenue  
Sunnyvale, California 94089**  
(Address of Principal Executive Offices, including Zip Code)

**Amended and Restated 1996 Employee Stock Purchase Plan**  
(Full Titles of the Plans)

**Susan Decker  
Executive Vice President, Finance and Administration  
Chief Financial Officer  
YAHOO! INC.  
701 First Avenue  
Sunnyvale, California 94089  
(408) 349-3300**

(Name, Address and Telephone Number, Including Area Code, of Agent for Service)

**Copies to:**

**Michael Callahan, Esq.  
General Counsel  
Yahoo! Inc.  
701 First Avenue  
Sunnyvale, California 94089  
(409) 349-3300**

**Kenton J. King, Esq.  
Skadden, Arps, Slate, Meagher & Flom LLP  
525 University Avenue, Suite 1100  
Palo Alto, California 94301  
(650) 470-4500**

**Calculation of Registration Fee**

<u>Title of Securities to be Registered</u>	<u>Amount to be Registered</u>	<u>Proposed Maximum Offering Price Per Share</u>	<u>Proposed Maximum Aggregate Offering Price</u>	<u>Amount of Registration Fee</u>
<b>Amended and Restated 1996 Employee Stock Purchase Plan</b> Common Stock, \$0.001 par value				
per share	14,800,000(1)(2)	\$ 22.06(3)	\$ 326,513,900(3)	\$ 41,369.31
<b>Total</b>	<b>14,800,000</b>	<b>\$ 22.06</b>	<b>\$ 326,513,900</b>	<b>\$ 41,369.31</b>

(1) Registrant is registering an aggregate of 14,800,000 shares under its Amended and Restated 1996 Employee Stock Purchase Plan pursuant to this Registration Statement. The shares being registered represent an increase in the shares reserved for issuance under the Plan from 15,200,000 shares to 30,000,000 shares. All share values reflect the two-for-one stock split effected on May 11, 2004.

(2) This Registration Statement shall also cover any additional shares of Common Stock which become issuable under such Plan by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the Registrant's outstanding shares of Common Stock. This Registration Statement shall also cover the Preferred Stock Purchase Rights associated with the Common Stock.

(3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) under the Securities Act of 1933 and based upon the average of the high and low sales prices reported on the Nasdaq National Market on August 9, 2004, multiplied by 85%, which is the price per share

applicable to purchases under such Plan.

This Registration Statement shall become effective upon filing in accordance with Rule 462(a) under the Securities Act.

## INCORPORATION OF PREVIOUS REGISTRATION STATEMENT

Pursuant to the General Instruction E of Form S-8, Yahoo! Inc. is filing this registration statement on Form S-8 with the Securities and Exchange Commission (the "Commission") to include an additional 14,800,000 shares under its Amended and Restated 1996 Employee Stock Purchase Plan. Pursuant to such Instruction E, the contents of the Registrant's Form S-8 Registration Statement No. 333-60828 filed with the Commission on May 14, 2001 are hereby incorporated by reference, except as revised in Part II of this Registration Statement.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The Commission requires us to "incorporate by reference" certain of our publicly-filed documents into this Registration Statement, which means that information included in those documents is considered part of this Registration Statement. Information that we file with the Commission after the effective date of this Registration Statement will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until we terminate the effectiveness of this Registration Statement.

The following documents filed with the Commission are hereby incorporated by reference:

- (a) Our Annual Report on Form 10-K for the year ended December 31, 2003;
- (b) Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2004;
- (c) Our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2004;
- (d) Our Current Reports on Form 8-K or Form 8-K/A, filed with the Commission on January 6, 2004, January 14, 2004, March 26, 2004 (as amended on April 6, 2004 and May 26, 2004), April 7, 2004, May 28, 2004, June 30, 2004, and July 7, 2004;
- (e) The description of our Common Stock contained in Yahoo!'s Registration Statement on Form 8-A, filed with the Commission on March 12, 1996, as updated by Yahoo!'s Current Report on Form 8-K filed with the Commission on August 11, 2000; and

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- (f) The description of our Preferred Stock Purchase Rights contained in Yahoo!'s Registration Statement on Form 8-A, filed with the Commission on March 19, 2001, as amended on April 30, 2004.

We will furnish without charge to you, on written or oral request, a copy of any or all of the documents incorporated by reference, other than exhibits to those documents. You should direct any requests for documents to the Stock Plan Administration Department, Yahoo! Inc., 701 First Avenue, Sunnyvale, CA 94089.

#### ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP, Palo Alto, California, will pass upon the validity of the shares of Common Stock offered hereby.

#### ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") allows for the indemnification of officers, directors and other corporate agents in terms sufficiently broad to indemnify such persons under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act. Article XII of our amended and restated certificate of incorporation and Article VI of our bylaws authorize indemnification of our directors, officers, employees and other agents to the extent and under the circumstances permitted by the DGCL.

We have entered into agreements with our directors and certain officers that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers to the fullest extent not prohibited by law. We maintain liability insurance for the benefit of our officers and directors.

The above discussion of the DGCL and of our amended and restated certificate of incorporation, bylaws, and indemnification agreements is not intended to be exhaustive and is qualified in its entirety by such statute, amended and restated certificate of incorporation, bylaws and indemnification agreements.

#### ITEM 8. EXHIBITS

Exhibit Number	Exhibit Description
4.1	Amended and Restated 1996 Employee Stock Purchase Plan (Filed as Exhibit 10.5 to the June 30, 2004 10-Q and incorporated herein by reference).
5.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP.

- 23.1 Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1).
- 23.2 Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.
- 24.1 Power of Attorney (see signature page).

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant, Yahoo! Inc., a corporation organized and existing under the laws of the State of Delaware, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sunnyvale, State of California, on this 9<sup>th</sup> day of August, 2004.

YAHOO! INC.

By: /s/ SUSAN DECKER  
 SUSAN DECKER  
*Executive Vice President, Finance and  
 Administration and Chief Financial Officer*

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below and on the next page constitutes and appoints Terry Semel and Susan Decker, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement on Form S-8, and to file the same with all exhibits thereto and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Terry Semel</u> Terry Semel	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	August 9, 2004
<u>/s/ Susan Decker</u> Susan Decker	Executive Vice President, Finance and Administration and Chief Financial Officer (Principal Financial Officer)	August 9, 2004
<u>/s/ Patricia Cuthbert</u> Patricia Cuthbert	Vice President and Corporate Controller (Principal Accounting Officer)	August 9, 2004
<u>/s/ Roy Bostock</u> Roy Bostock	Director	August 9, 2004
<u>/s/ Ronald Burkle</u> Ronald Burkle	Director	August 9, 2004

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Eric Hippeau</u> Eric Hippeau	Director	August 9, 2004
<u>/s/ Arthur Kern</u> Arthur Kern	Director	August 9, 2004
<u>/s/ Robert Kotick</u> Robert Kotick	Director	August 9, 2004
<u>/s/ Edward Kozel</u> Edward Kozel	Director	August 9, 2004
<u>/s/ Gary Wilson</u>	Director	August 9, 2004

**EXHIBIT INDEX**

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23.2	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.
24.1	Power of Attorney (see signature page).

August 10, 2004

Yahoo! Inc.  
701 First Avenue  
Sunnyvale, California 94089

Re: Yahoo! Inc.  
Form S-8 Registration Statement

Ladies and Gentlemen:

We have acted as special counsel to Yahoo! Inc., a Delaware corporation (the "Company"), in connection with the registration of 14,800,000 shares (the "Shares") of the Company's common stock, par value \$0.001 per share (the "Common Stock"), issuable pursuant to the Company's Amended and Restated 1996 Employee Stock Purchase Plan (the "Plan").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Act").

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Company's Registration Statement on Form S-8 (the "Registration Statement") as filed with the Securities and Exchange Commission (the "Commission") on August 10, 2004 under the Act relating to the sale of the Shares; (ii) a specimen certificate representing the Common Stock; (iii) the Amended and Restated Certificate of Incorporation of the Company, as presently in effect; (iv) the Amended Bylaws of the Company, as presently in effect; (v) the Plan; and (vi) certain resolutions of the Board of Directors of the Company relating to the issuance and sale of the Shares and related matters. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates of public officials, certificates of officers or other representatives of the Company and others, and such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinions set forth herein.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. In making our examination of documents executed or to be executed by parties other than the Company, we have assumed that such parties had or will have the power, corporate or other, to enter into and perform all obligations thereunder, and we have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof. As to any facts material to the opinions expressed herein that we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Company and others.

We have also assumed that each award agreement setting forth the terms of each grant of options or other awards under the Plan is consistent with the Plan and has been duly authorized and validly executed and delivered by the parties thereto.

We do not express any opinion as to the laws of any jurisdiction other than the corporate laws of the State of Delaware, and we do not express any opinion as to the effect of any other laws on the opinion stated herein.

Based upon and subject to the foregoing, we are of the opinion that when (i) the Registration Statement becomes effective under the Act; (ii) certificates representing the Shares to be issued under the

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Plan in the form of the specimen certificate examined by us have been manually signed by an authorized officer of the transfer agent and registrar for the Common Stock and registered by such transfer agent and registrar, and such certificates have been delivered and paid for in accordance with the terms and conditions of the Plan at a price per share not less than the per share par value of the Common Stock, the issuance and sale of such Shares will have been duly authorized, and such Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,  
Skadden, Arps, Slate, Meagher & Flom LLP

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 25, 2004 relating to the consolidated financial statements and financial statement schedule of Yahoo! Inc., which appears in Yahoo! Inc.'s Annual Report on Form 10-K for the year ended December 31, 2003.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP  
San Jose, California  
August 9, 2004

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