
**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): September 6, 2011

Yahoo! Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-28018
(Commission
File Number)

77-0398689
(I.R.S. Employer
Identification No.)

**701 First Avenue
Sunnyvale, California**
(Address of Principal Executive Offices)

94089
(Zip Code)

(408) 349-3300
(Registrant's Telephone Number, Including Area Code)

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 240.425)
 - 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 6, 2011, Carol Bartz was removed from her role as Chief Executive Officer and President of Yahoo! Inc. (the "Company") by the Company's Board of Directors (the "Board").

The Board has appointed Tim Morse, the Company's Executive Vice President and Chief Financial Officer, as interim Chief Executive Officer and President, effective immediately. Mr. Morse has served as the Company's Executive Vice President and Chief Financial Officer since July 2009 and will continue in this role.

Prior to joining Yahoo!, Mr. Morse served as Senior Vice President and Chief Financial Officer of Altera Corporation, a semiconductor company specializing in programmable logic devices for communications, industrial, and consumer applications, from January 2007 to June 2009. Prior to joining Altera, Mr. Morse held various positions in financial management with General Electric ("GE"), a diversified technology, media and financial services company, starting in the GE Capital division in 1991 and moving to the GE Appliances division in 1994 before joining the GE Plastics division in 1997. In July 2005, Mr. Morse was named the Chief Financial Officer and General Manager, Business Development for GE Plastics.

There are no family relationships between Mr. Morse and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

No new compensatory or severance arrangements were entered into in connection with these leadership changes. Ms. Bartz will receive severance benefits for termination without cause as provided in her employment and equity award agreements.

Item 7.01 Regulation FD Disclosure.

On September 6, 2011, the Company issued a press release announcing the management changes set forth in Item 5.02 of this Form 8-K. A copy of the Company's press release is furnished with this Form 8-K and attached hereto as Exhibit 99.1. Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Yahoo! Inc. Press Release dated September 6, 2011

Yahoo! Announces Leadership Reorganization*Board Appoints Timothy Morse Interim CEO**Board Initiates Search for Permanent CEO*

Sunnyvale, Calif. – September 6, 2011 – Yahoo! Inc. (NASDAQ: YHOO), the premier digital media company, today announced a leadership reorganization under which the Board of Directors has appointed Timothy Morse interim Chief Executive Officer, effective immediately, replacing Carol Bartz, who has been removed by the Board from her role as Chief Executive Officer.

The Board has also named key senior Yahoo! executives to a newly formed Executive Leadership Council tasked with supporting Morse in managing the Company's day-to-day operations until a permanent chief executive is appointed, as well as supporting a comprehensive strategic review that the Board has initiated to position the Company for future growth.

Roy Bostock, Chairman of the Yahoo! Board, said, "The Board sees enormous growth opportunities on which Yahoo! can capitalize, and our primary objective is to leverage the Company's leadership and current business assets and platforms to execute against these opportunities. We have talented teams and tremendous resources behind them and intend to return the Company to a path of robust growth and industry-leading innovation. We are committed to exploring and evaluating possibilities and opportunities that will put Yahoo! on a trajectory for growth and innovation and deliver value to shareholders."

Bostock continued, "On behalf of the entire Board, I want to thank Carol for her service to Yahoo! during a critical time of transition in the Company's history, and against a very challenging macro-economic backdrop. I would also like to express the Board's appreciation to Tim and thank him for accepting this important role. We have great confidence in his abilities and in those of the other executives who have been named to the Executive Leadership Council."

In addition to Morse, who will also continue in his role as Chief Financial Officer of Yahoo!, the Executive Leadership Council will consist of Michael Callahan, Executive Vice President, General Counsel and Secretary; Blake Irving, Executive Vice President and Chief Product Officer; Ross Levinsohn, Executive Vice President, Americas; Rich Riley, Senior Vice President & MD, EMEA Region; and Rose Tsou, Senior Vice President, APAC Region. The Co-founders of Yahoo!, David Filo and Jerry Yang, will each continue as Chief Yahoo and will provide counsel to Tim and the Executive Leadership Council.

"It is an honor to be selected for this role and lead the Company with this world-class team of executives. I look forward to working with the Executive Leadership Council and the talented employees of Yahoo!, and to partnering with the Board to invest in the organization and continue to drive its ongoing growth plans," said Tim Morse, Interim Chief Executive Officer.

The Board is commencing a search for a permanent Chief Executive Officer and expects to engage the services of a nationally recognized executive search firm to help it identify candidates for the position as expeditiously as possible.

About Yahoo!

Yahoo! is the premier digital media company, creating deeply personal digital experiences that keep more than half a billion people connected to what matters most to them, across devices and around the globe. And Yahoo!'s unique combination of Science + Art + Scale connects advertisers to the consumers who build their businesses. Yahoo! is headquartered in Sunnyvale, California. For more information, visit the pressroom (pressroom.yahoo.net) or the company's blog, [Yodel Anecdotal \(yodel.yahoo.com\)](http://YodelAnecdotal(yodel.yahoo.com)).

This press release contains forward-looking statements (including without limitation the quotations from our Chairman and management) concerning Yahoo!'s future management, strategic plans, growth opportunities and performance. Risks and uncertainties may cause actual results to differ materially from the results predicted. The potential risks and uncertainties include, among others, the impact of management and organizational changes; the implementation and results of any strategic plans as well as Yahoo!'s ongoing strategic and cost initiatives; Yahoo!'s ability to compete with new or existing competitors; reduction in spending by, or loss of, advertising customers; the demand by customers for Yahoo!'s premium services; interruptions or delays in the provision of Yahoo!'s services; security breaches; acceptance by users of new products and services; risks related to joint ventures and the integration of acquisitions; risks related to Yahoo!'s international operations; failure to manage growth and diversification; adverse results in litigation, including intellectual property infringement claims and recent derivative and class actions related to Alipay; Yahoo!'s ability to protect its intellectual property and the value of its brands; dependence on key personnel; dependence on third parties for technology, services, content, and distribution; general economic conditions and changes in economic conditions; transition and implementation risks associated with the Search Agreement with Microsoft Corporation; and risks that the benefits of the Framework Agreement Yahoo! entered into with Alibaba Group, Softbank Corporation and certain other parties regarding Alipay may not be realized. All information set forth in this press release and its attachments is as of September 6, 2011. Yahoo! does not intend, and undertakes no duty, to update this information to reflect subsequent events or circumstances. More information about potential factors that could affect Yahoo!'s business and financial results is included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Yahoo!'s Annual Report on Form 10-K for the fiscal year ended December 31, 2010, and the Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, which are on file with the Securities and Exchange Commission ("SEC") and available at the SEC's website at www.sec.gov.

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Media Relations Contact:

Charles Sipkins
Sard Verbinnen & Co
(310) 201-2040

Investor Relations Contact:

Marta Nichols
Yahoo! Inc.
(408) 349-3527

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