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

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FORM 8-K

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Current Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

October 12, 2004
Date of Report (Date of Earliest Event Reported)

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Yahoo! Inc.
(Exact name of Registrant as specified in its charter)

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Delaware (State or other Jurisdiction of Incorporation)	0-28018 (Commission File No.)	77-0398689 (IRS Employer Identification No.)
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701 First Ave.
Sunnyvale, California 94089
(Address of principal executive offices, including zip code)

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

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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 (see General Instruction A.2. below):

- 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 2.02 Results of Operations and Financial Condition

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

On October 12, 2004, Yahoo! Inc., a Delaware corporation ("Yahoo!") announced its financial results for the fiscal quarter ended September 30, 2004 and certain other information. A copy of Yahoo!'s press release announcing these financial results and certain other information is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

The following exhibit is furnished with this report on Form 8-K:

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SIGNATURES

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.

By: /s/ Susan Decker

Susan Decker
Executive Vice President, Finance and
Administration, and Chief Financial
Officer (Principal Financial Officer)

Date: October 12, 2004

YAHOO! INC.

INDEX TO EXHIBITS

Exhibit Number -----	Description -----
99.1	Press Release dated October 12, 2004

Yahoo! Reports Third Quarter 2004 Financial Results

SUNNYVALE, Calif.--(BUSINESS WIRE)--Oct. 12, 2004--

Company Posts Revenues of \$907 Million,
Operating Income of \$172 Million, Operating Income Before
Depreciation and Amortization of \$260 Million

Yahoo! Inc. (Nasdaq:YHOO) today reported results for the third quarter ended September 30, 2004.

"Yahoo! began to demonstrate the next stage in the Company's evolution in the third quarter, and in doing so recorded its sixth consecutive quarter of record revenue," said Terry Semel, chairman and chief executive officer, Yahoo!. "We accelerated the pace at which new products and services were developed, which in-turn helped increase the level of user engagement across the Yahoo! network. Our engaged audience enables us to deliver an unmatched set of advertising opportunities, providing deeper value to our marketers, and supporting the mantra that great products are the key to a great business."

- Revenues were \$907 million for the third quarter of 2004, a 154 percent increase compared to \$357 million for the same period of 2003.
- Revenues excluding traffic acquisition costs ("TAC") were \$655 million for the third quarter of 2004, an 84 percent increase compared to the \$357 million for the same period of 2003.
- Gross profit for the third quarter of 2004 was \$574 million, an 86 percent increase compared to \$310 million for the same period of 2003.
- Operating income for the third quarter of 2004 was \$172 million, an increase of 106 percent compared to \$83 million for the same period of 2003.
- Operating income before depreciation and amortization for the third quarter of 2004 was \$260 million, a 122 percent increase compared to \$117 million for the same period of 2003.
- Cash flow from operating activities for the third quarter of 2004 was \$267 million, an increase of 97 percent compared to \$136 million for the same period of 2003.
- Free cash flow for the third quarter of 2004 was \$202 million, a 108 percent increase over the \$97 million reported for the same period of 2003.
- Net income for the third quarter of 2004 was \$253 million or \$0.17 per diluted share (including a net impact of \$129 million, or \$0.09 per share, related to the sale of an investment and the associated tax benefit resulting from fully reserved capital losses becoming realizable). Excluding this gain, net income for the third quarter was \$124 million, or \$0.09 per diluted share. This compares with net income of \$65 million or \$0.05 per diluted share for the same period of 2003.
- The provision for income taxes of \$67 million yielded an effective tax rate of 21% for the third quarter of 2004 as a result of the previously described tax benefit associated with the capital loss carryforwards. The provision for income taxes in the same period of 2003 was \$40 million, and yielded an effective tax rate of 38%.

"Yahoo! generated its highest-ever level of free cash flow in the third quarter, more than doubling the amount generated one year ago," said Susan Decker, chief financial officer, Yahoo!. "We believe that long-term free cash flow generation is the most important factor driving shareholder value and we are very pleased with both its magnitude in this quarter and the strong foundation on which it is based, positioning us well for sustained growth."

Third Quarter 2004 Financial Highlights

Marketing services revenue for the third quarter of 2004 totaled \$765 million, a 212 percent increase from the \$245 million reported in the same period in 2003. Listings revenue for the third quarter of 2004 totaled \$37 million, a 15 percent increase compared to the \$32

million reported in the same period in 2003. The year over year increases in marketing services and listings revenues resulted from growth in Yahoo!'s organic revenue and incremental revenue associated with acquisitions completed during the past year. Fees revenue for the third quarter of 2004 totaled \$104 million, a 31 percent increase compared to the \$79 million reported in the same period in 2003. The year over year increase in fees revenues was primarily driven by the growth in the number of paying relationships for Yahoo!'s premium services, which were approximately 7.6 million at September 30, 2004 compared to approximately 4.2 million at September 30, 2003.

United States revenues in the third quarter of 2004 were \$655 million, an increase of \$355 million, or 118 percent, compared to the same period in 2003. International revenues in the third quarter of 2004 were \$252 million, an increase of \$195 million, or 341 percent, compared to the same period in 2003.

United States segment operating income before depreciation and amortization in the third quarter of 2004 was \$223 million, an increase of \$117 million, or 109 percent, compared to the same period of 2003. International segment operating income before depreciation and amortization in the third quarter of 2004 was \$36 million, an increase of \$26 million, or 251 percent, compared to the same period in 2003. These increases were primarily a result of the increase in US and International revenues and continued efforts to control discretionary spending during the period.

Free cash flow was \$202 million in the third quarter of 2004 and was the largest contributor to the increase of \$425 million in our cash, cash equivalents and investments in marketable debt securities. Our cash, cash equivalents and investments in marketable debt securities grew from approximately \$2,646 million at June 30, 2004 to \$3,072 million at September 30, 2004. Together with free cash flow, this increase is a result of \$106 million of cash generated from the issuance of common stock as a result of the exercise of employee stock options and \$191 million in net proceeds from the sale of an investment, offset by a net \$46 million used in structured stock repurchase transactions and \$28 million used for other investing activities, including acquisitions.

Please refer to the "Note to Unaudited Condensed Consolidated Statements of Operations" for definition of these key financial measures and "Business Outlook" attached to this press release.

Quarterly Conference Call

Yahoo! will host a conference call to discuss third quarter results at 5:00 p.m. Eastern Time today. A live Webcast of the conference call, together with supplemental financial information can be accessed through the Company's Investor Relations Web site at <http://yhoo.client.shareholder.com/earnings.cfm>. In addition, an archive of the Webcast can be accessed through the same link. An audio replay of the call will be available following the conference call by calling 877-213-9653 or 630-652-3041, reservation number: 10046233.

About Yahoo!

Yahoo! Inc. is the No. 1 Internet brand globally and the most trafficked Internet destination. Headquartered in Sunnyvale, Calif., Yahoo!'s mission is to provide online products and services essential to consumers' lives and offer a full range of marketing solutions to enable businesses to connect with Yahoo!'s hundreds of millions of users worldwide.

This press release includes the following financial measures defined as non-GAAP financial measures by the Securities and Exchange Commission: revenues excluding traffic acquisition costs, operating income before depreciation and amortization, and free cash flow. These measures may be different from non-GAAP financial measures used by other companies. The presentation of this financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with generally accepted accounting principles. See Note to Unaudited Condensed Consolidated Statements of Operations and Reconciliations to Unaudited Condensed Consolidated Statements of Operations included in this press release for further information regarding these non-GAAP financial measures.

This press release and its attachments contain forward-looking statements that involve risks and uncertainties concerning Yahoo!'s expected financial performance (as described without limitation in the Business Outlook section and quotations from management in this press release), as well as Yahoo!'s strategic and operational plans. Actual results may differ materially from the results predicted and reported results should not be considered as an indication of future performance. The potential risks and uncertainties include, among others, decreases or delays in marketing services spending, including

performance of the Company's recently acquired businesses; the actual increases in demand by customers for Yahoo!'s premium services; acceptance of new products and services; the Company's ability to compete with new or existing competitors; general economic conditions; risks related to the integration of recent acquisitions; dependence on key personnel; and the dependence on third parties for technology, services, content and distribution. All information set forth in this release and its attachments is as of October 12, 2004. Yahoo! undertakes no duty to update this information. More information about potential factors that could affect the Company's business and financial results is included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003 and the Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, including (without limitation) under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," which are on file with the SEC and available at the SEC's website at www.sec.gov. Additional information will also be set forth in those sections of Yahoo!'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, which will be filed with the SEC in the fourth quarter of 2004.

Yahoo! and the Yahoo! logos are trademarks and/or registered trademarks of Yahoo! Inc. All other names are trademarks and/or registered trademarks of their respective owners.

Yahoo! Inc.
Unaudited Condensed Consolidated Statements of Operations
(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2004	2003	2004
Revenues	\$ 356,821	\$ 906,715	\$ 961,175	\$2,496,800
Cost of revenues	47,287	332,333	137,261	911,421
Gross profit	309,534	574,382	823,914	1,585,379
Operating expenses:				
Sales and marketing	128,748	192,950	364,333	551,120
Product development	47,683	97,033	129,180	261,162
General and administrative	39,609	69,215	102,183	189,930
Stock compensation expense (a)	485	6,111	1,951	25,823
Amortization of intangibles	9,511	36,968	25,020	103,588
Total operating expenses	226,036	402,277	622,667	1,131,623
Income from operations	83,498	172,105	201,247	453,756
Other income, net	11,440	123,281	34,304	150,838
Earnings in equity interests	12,495	25,696	32,225	69,672
Minority interests in operations of consolidated subsidiaries	(2,063)	(660)	(5,097)	(2,894)
Income before income taxes	105,370	320,422	262,679	671,372
Provision for income taxes	40,041	67,117	99,819	204,343
Net income	\$ 65,329	\$ 253,305	\$ 162,860	\$ 467,029

Net income per share -				
diluted	\$ 0.05	\$ 0.17	\$ 0.13	\$ 0.32
	=====	=====	=====	=====

Shares used in per				
share calculation -				
diluted	1,274,888	1,458,610	1,254,540	1,444,955
	=====	=====	=====	=====

(a) Stock compensation expense is allocated as follows:

Sales and marketing	\$ 98	\$ 1,731	\$ 419	\$ 7,712
Product development	343	2,371	1,217	9,642
General and administrative	44	2,009	315	8,469
	-----	-----	-----	-----
Total stock compensation expense	\$ 485	\$ 6,111	\$ 1,951	\$ 25,823
	=====	=====	=====	=====

Supplemental Financial Data (See Note)

Revenues excluding traffic acquisition costs ("TAC")	\$ 356,821	\$ 655,401	\$ 961,175	\$1,814,692
Operating income before depreciation and amortization	\$ 116,996	\$ 259,704	\$ 299,787	\$ 704,687
Free cash flow	\$ 97,088	\$ 201,680	\$ 246,566	\$ 592,969

Yahoo! Inc.

Note to Unaudited Condensed Consolidated Statements of Operations

This press release includes the non-GAAP financial measures of revenues excluding traffic acquisition costs, operating income before depreciation and amortization, and free cash flow, which are reconciled to gross profit, income from operations, and cash flow from operating activities, respectively, which we believe are the most comparable GAAP measures. We use these non-GAAP financial measures for internal managerial purposes, when publicly providing guidance on possible future results, and as a means to evaluate period-to-period comparisons. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP. These non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business. These non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, gross profit, income from operations, and cash flow from operating activities calculated in accordance with generally accepted accounting principles.

Revenues excluding traffic acquisition costs or TAC is defined as gross profit plus other cost of revenues. Under GAAP, both our revenues and cost of revenues include TAC. In defining revenues excluding TAC as our gross profit measure, we have removed TAC from both revenues and cost of revenues. We began incurring TAC when we acquired Overture Services, Inc. in October 2003. TAC represents revenues, a significant portion of which is shared with, and paid to, Overture's third party affiliates who integrate Overture's pay-for-performance search service into their websites. We present revenues excluding TAC: (1) to permit investors to make a meaningful comparison of our current performance to our performance before we acquired Overture, (2) to provide a metric for our investors to analyze and value our Company and (3) to provide investors one of the primary metrics used by the Company for evaluation and decision-making purposes. Specifically, it allows investors to compare gross profit as a percentage of revenues before and after the Overture acquisition, since TAC is the only significant difference in the cost of revenues between our legacy business and Overture's business. Consequently, presenting revenues excluding TAC helps investors better understand changes in our gross profit as a percentage of revenues for pre- and post-acquisition of Overture. We also provide revenues excluding TAC because we believe it is useful to investors in valuing our Company.

One of the ways investors value companies is to apply a multiple to revenues. Since a significant portion of the GAAP revenues associated with Overture is paid to our third party affiliates, we believe investors find it more meaningful to apply multiples to revenues excluding TAC to assess our value as this avoids "double counting" revenues that are paid to, and being reported by, our third party affiliates. Further, management uses revenues excluding TAC for evaluating the performance of our business, making operating decisions, for budgeting purposes, and as a factor in determining management compensation. A limitation of revenues excluding TAC is that it is a measure which we have defined for internal and investor purposes that may be unique to the Company and therefore it may not enhance the comparability of our results to other companies in our industry who have similar business arrangements but address the impact of TAC differently.

Operating income before depreciation and amortization is defined as income from operations before depreciation, amortization of intangible assets and amortization of stock compensation expense. We consider operating income before depreciation and amortization to be an important indicator of the operational strength of the Company. This measure eliminates the effects of depreciation, amortization of intangible assets and amortization of stock compensation expense from period to period, which we believe is useful to management and investors in evaluating the operating performance of the Company, as depreciation and amortization costs are not directly attributable to the underlying performance of the Company's business operations. A limitation associated with this measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in the Company's businesses. Management evaluates the costs of such tangible and intangible assets through other financial measures such as capital expenditures. A further limitation associated with this measure is that it does not include stock compensation expenses related to our workforce. Management compensates for this limitation by providing supplemental information about stock compensation expense on the face of our consolidated statements of operations.

Free cash flow is defined as cash flow from operating activities less net capital expenditures. In addition, for the quarters ended June 30, 2002 and December 31, 2003, free cash flow also included a change in long-term deferred revenue and an Overture receivable settled through acquisition, respectively. The change in long-term deferred revenue represented cash payments received in advance of revenue recognized. The Overture receivable settled through acquisition represented a Yahoo! accounts receivable balance owed from Overture that was settled as part of the acquisition. We consider free cash flow to be a liquidity measure which provides useful information to management and investors about the amount of cash generated by the business after the acquisition of property and equipment, which can then be used for strategic opportunities including, among others, investing in the Company's business, making strategic acquisitions, strengthening the balance sheet and repurchasing stock. A limitation of free cash flow is that it does not represent the total increase or decrease in the cash balance for the period.

Yahoo! Inc.
Reconciliations to Unaudited Condensed Consolidated
Statements of Operations
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2004	2003	2004
Revenues for groups of similar services:				
Marketing services	\$ 245,072	\$ 765,112	\$ 654,235	\$2,091,214
Fees	79,358	104,201	213,013	296,522
Listings	32,391	37,402	93,927	109,064
	-----	-----	-----	-----
Total revenues	\$ 356,821	\$ 906,715	\$ 961,175	\$2,496,800
	=====	=====	=====	=====
Revenues by segment:				
United States	\$ 299,759	\$ 654,985	\$ 809,650	\$1,878,417
International	57,062	251,730	151,525	618,383
	-----	-----	-----	-----
Total revenues	\$ 356,821	\$ 906,715	\$ 961,175	\$2,496,800

Cost of revenues:				
Traffic acquisition costs ("TAC")	\$ -	\$ 251,314	\$ -	\$ 682,108
Other cost of revenues	47,287	81,019	137,261	229,313
Total cost of revenues	\$ 47,287	\$ 332,333	\$ 137,261	\$ 911,421

Revenues excluding TAC:				
Gross profit	\$ 309,534	\$ 574,382	\$ 823,914	\$ 1,585,379
Other cost of revenues	47,287	81,019	137,261	229,313
Revenues excluding TAC	\$ 356,821	\$ 655,401	\$ 961,175	\$ 1,814,692

Revenues excluding TAC by segment:				
United States:				
Gross profit	\$ 261,290	\$ 438,737	\$ 697,408	\$ 1,241,633
Other cost of revenues	38,469	64,340	112,242	187,261
Revenues excluding TAC	\$ 299,759	\$ 503,077	\$ 809,650	\$ 1,428,894

International:				
Gross profit	\$ 48,244	\$ 135,645	\$ 126,506	\$ 343,746
Other cost of revenues	8,818	16,679	25,019	42,052
Revenues excluding TAC	\$ 57,062	\$ 152,324	\$ 151,525	\$ 385,798

Operating income before depreciation and amortization:				
Income from operations	\$ 83,498	\$ 172,105	\$ 201,247	\$ 453,756
Depreciation and amortization	33,013	81,488	96,589	225,108
Stock compensation expense	485	6,111	1,951	25,823
Operating income before depreciation and amortization	\$ 116,996	\$ 259,704	\$ 299,787	\$ 704,687

Operating income before depreciation and amortization by segment:				
Operating income before depreciation and amortization - United States	\$ 106,607	\$ 223,260	\$ 275,576	\$ 612,879
Operating income before depreciation and amortization - International	10,389	36,444	24,211	91,808
Operating income before depreciation and amortization	116,996	259,704	299,787	704,687

United States:				
Income from operations	\$ 77,684	\$ 151,402	\$ 189,156	\$ 401,247
Depreciation and amortization	28,438	66,668	84,469	189,679
Stock compensation expense	485	5,190	1,951	21,953
Operating income before depreciation and amortization - United States	\$ 106,607	\$ 223,260	\$ 275,576	\$ 612,879

International:				
Income from operations	\$ 5,814	\$ 20,703	\$ 12,091	\$ 52,509
Depreciation and amortization	4,575	14,820	12,120	35,429
Stock compensation expense	-	921	-	3,870
	-----	-----	-----	-----
Operating income before depreciation and amortization - International	\$ 10,389	\$ 36,444	\$ 24,211	\$ 91,808
	=====	=====	=====	=====

Free cash flow:				
Cash flow from operating activities	\$ 135,533	\$ 267,424	\$ 326,284	\$ 753,101
Acquisition of property and equipment, net	(38,445)	(65,744)	(79,718)	(160,132)
	-----	-----	-----	-----
Free cash flow	\$ 97,088	\$ 201,680	\$ 246,566	\$ 592,969
	=====	=====	=====	=====

Yahoo! Inc.
Business Outlook

Business Outlook

The following business outlook is based on current information and expectations as of October 12, 2004. Yahoo!'s business outlook as of today is expected to be available on the Company's Investor Relations Web site throughout the current quarter. It is currently expected the outlook will not be updated until the release of Yahoo!'s next quarterly earnings announcement, notwithstanding subsequent developments; however, Yahoo! may update the outlook or any portion thereof at any time.

	Three months ending December 31, 2004	Year ending December 31, 2004
	-----	-----
Revenues excluding traffic acquisition costs(b) ("TAC") outlook (in millions):		
Gross Profit	\$625-\$665	\$2,200-\$2,240
Other cost of revenues	\$85-\$95	\$315-\$325
	-----	-----
Revenues excluding TAC	\$710-\$760	\$2,515-\$2,565
	=====	=====
Operating income before depreciation and amortization(b) outlook (in millions):		
Income from operations	\$201-\$220	\$645-\$664
Depreciation and amortization	\$80-\$88	\$305-\$313
Stock compensation expense	\$4-\$7	\$30-\$33
	-----	-----
Operating income before depreciation and amortization	\$285-\$315	\$980-\$1,010
	=====	=====

(b) Refer to Note to Unaudited Condensed Consolidated Statements of Operations.

Yahoo! Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	-----	-----	-----	-----
	2003	2004	2003	2004
	-----	-----	-----	-----

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 65,329	\$ 253,305	\$ 162,860	\$ 467,029
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Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	33,013	81,488	96,589	225,108
Tax benefits from stock options	36,198	56,145	85,843	177,266
Earnings in equity interests	(12,495)	(25,696)	(32,225)	(69,672)
Minority interests in operations of consolidated subsidiaries	2,063	660	5,097	2,894
Stock compensation expense	485	6,111	1,951	25,823
(Gain)/loss from sale of investments, assets and other, net	1,784	(100,683)	9,331	(91,067)
Changes in assets and liabilities, net of effects of acquisitions:				
Accounts receivable, net	(8,286)	(47,466)	(31,815)	(83,288)
Prepaid expenses and other assets	3,209	(7,016)	(756)	(6,434)
Accounts payable	685	12,694	280	(899)
Accrued expenses and other liabilities	19,080	31,692	18,147	83,561
Deferred revenue	(5,532)	6,190	10,982	22,780
Net cash provided by operating activities	135,533	267,424	326,284	753,101
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of property and equipment, net	(38,445)	(65,744)	(79,718)	(160,132)
Purchases of marketable securities	(966,120)	(316,728)	(1,632,298)	(1,178,741)
Proceeds from sales and maturities of marketable debt securities	390,930	150,349	1,041,429	902,072
Acquisitions, net of cash acquired	-	(33,815)	(228,318)	(607,692)
Proceeds from sales of marketable equity securities and other	9,037	190,445	2,763	206,933
Net cash used in investing activities	(604,598)	(75,493)	(896,142)	(837,560)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from issuance of debt, net	-	-	733,125	-
Proceeds from issuance of common stock, net	74,416	105,913	203,027	423,591
Structured stock repurchase, net	-	(45,907)	-	(95,907)
Net cash provided by financing activities	74,416	60,006	936,152	327,684
Effect of exchange rate changes on cash and cash equivalents	585	3,711	4,252	6,764

Net change in cash and cash equivalents	(394,064)	255,648	370,546	249,989
Cash and cash equivalents, beginning of period	1,075,582	707,880	310,972	713,539
	-----	-----	-----	-----
Cash and cash equivalents, end of period	\$ 681,518	\$ 963,528	\$ 681,518	\$ 963,528
	=====	=====	=====	=====

Yahoo! Inc.
Condensed Consolidated Balance Sheets
(in thousands)

	December 31, 2003	September 30, 2004
	-----	-----
		(unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 713,539	\$ 963,528
Short-term investments in marketable debt securities	595,978	1,200,592
Short-term investments in marketable equity securities	-	762,280
Accounts receivable, net	282,415	384,738
Prepaid expenses and other current assets	129,777	158,611
	-----	-----
Total current assets	1,721,709	3,469,749
Long-term investments in marketable debt securities	1,256,698	907,448
Property and equipment, net	449,512	484,703
Goodwill	1,805,561	2,324,916
Intangible assets, net	445,640	480,685
Other assets	252,534	279,034
	-----	-----
Total assets	\$ 5,931,654	\$ 7,946,535
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 31,890	\$ 41,283
Accrued and other current liabilities	483,628	586,252
Deferred revenue	192,278	224,261
	-----	-----
Total current liabilities	707,796	851,796
Long term deferred revenue	-	66,909
Long term debt	750,000	750,000
Other liabilities	72,890	116,581
Minority interests in consolidated subsidiaries	37,478	44,472
Stockholders' equity	4,363,490	6,116,777
	-----	-----
Total liabilities and stockholders' equity	\$ 5,931,654	\$ 7,946,535
	=====	=====

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