

SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934  
(Amendment No. \_\_)

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

Check the appropriate box:

- ☐ Preliminary Proxy Statement  
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
☐ Definitive Proxy Statement  
☐ Definitive Additional Materials  
☒ Soliciting Material Pursuant to ss. 240.14a-12

Yahoo! Inc.  
(Name of Registrant as Specified In Its Charter)

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Frank J. Biondi, Jr.  
John H. Chapple  
Mark Cuban  
Adam Dell  
Edward H. Meyer  
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4) Date Filed:

On June 9, 2008, Carl C. Icahn issued a press release relating to Yahoo! Inc., which is filed herewith as Exhibit 1.

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN AND HIS AFFILIATES FROM THE STOCKHOLDERS OF YAHOO! INC. FOR USE AT ITS ANNUAL MEETING, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN THE PROXY SOLICITATION. WHEN COMPLETED, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WILL BE MAILED TO STOCKHOLDERS OF YAHOO! INC. AND WILL ALSO BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). INFORMATION RELATING TO THE PARTICIPANTS IN THE PROXY SOLICITATION IS CONTAINED IN THE PRELIMINARY PROXY STATEMENT ON SCHEDULE 14A THAT WAS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 6, 2008.

Carl C. Icahn

ICAHN SENDS OPEN LETTER TO BOARD OF DIRECTORS OF YAHOO!

Contact: Susan Gordon: (212) 702-4309

NEW YORK, NY, JUNE 9, 2008. Carl Icahn today announced that the following letter was delivered to the board of directors of Yahoo!

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN AND HIS AFFILIATES FROM THE STOCKHOLDERS OF YAHOO! INC. FOR USE AT ITS ANNUAL MEETING, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN THE PROXY SOLICITATION. WHEN COMPLETED, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WILL BE MAILED TO STOCKHOLDERS OF YAHOO! INC. AND WILL ALSO BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). INFORMATION RELATING TO THE PARTICIPANTS IN THE PROXY SOLICITATION IS CONTAINED IN THE PRELIMINARY PROXY STATEMENT ON SCHEDULE 14A THAT WAS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 6, 2008.

Carl C. Icahn  
ICAHN CAPITAL LP  
767 Fifth Avenue, 47th Floor  
New York, NY 10153

June 9, 2008

Roy Bostock  
Chairman  
Yahoo! Inc.  
701 First Avenue  
Sunnyvale, CA 94089

Dear Roy:

After reading Yahoo!'s press release put out on Friday in response to my letter of that morning, I cannot help but wonder if you even read my letter.

Again, Yahoo! keeps repeating misstatements in the hope it will convince its shareholders that these misstatements are valid. I cannot understand why the Yahoo! board feels so strongly about its "poison pill" severance plan and why it continues to refuse to rescind it. How can you continue to repeat that your severance plan is in the best interests of shareholders and employees? Indeed, Yahoo!'s own compensation advisor called the severance plan "nuts." Is it not true, as the shareholder complaint stated, that Microsoft's CEO earmarked \$1.5 billion for employee retention (a benefit you neglected to tell your employees about)? Is it not better to incentivize employees to stay in their jobs than to quit? Instead of just continuing to repeat the mantra that we have made an inaccurate interpretation of your severance plan, why do you refuse to go into detail as to why our interpretation is incorrect? Additionally, a New York paper reported this weekend that "sources close to Microsoft said the severance plan was a "big issue" when deciding what price they could pay for Yahoo!"

In your press release from Friday, you stated again that I do not have a credible plan for Yahoo! Did you even bother to read my letter, which went into great detail on what measures I would ask the new board to take? Ironically, while you keep inquiring about my plans, it is interesting to note that Yahoo!'s board has been busy reaping great compensation benefits. Indeed, you made approximately \$10,000 per week last year - not bad for a board member. I believe most of your shareholders would be interested in seeing your time sheets - especially in light of the fact that, in my estimation, most of your so-called "plans" over the last few years have been failures. Remember the old adage - those who live in glass houses should not throw stones. Perhaps most importantly, under my plan, I would ask the Board to bring in a talented and experienced CEO to replace Jerry Yang and return Jerry to his role as "Chief Yahoo!" It is extremely important to note that Google hired a great operator as a CEO who helped to transform the Company into a giant at the expense of Yahoo! According to publicly available financial information, while Google's income from operations grew 59% per year over the last two years, Yahoo!'s income from operations shrank 21%. What was the board doing over this period? Where was their great "plan"? I believe a new CEO with operating experience might well have had and might still have a very salutary impact on Yahoo! I ask again what your great "plan" has been over the last few years. Why did you permit Google to leave you in the dust?

I outlined a number of questions in Friday's letter. Why don't you do me the courtesy of answering my questions as I have answered yours?

Sincerely yours,

CARL C. ICAHN