



7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares			

Explanation of Responses: XXX

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ SUSAN DECKER

October 10, 2001

\*\*Signature of Reporting Person  
Susan L. Decker, Senior Vice President, Finance and Administration and Chief Financial Officer

Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

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**FORM 4**

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

**OMB APPROVAL**

// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF  
CHANGES IN BENEFICIAL OWNERSHIP**

**OMB Number: 3235-0287  
Expires: December 31, 2001  
Estimated average burden hours per response .... 0.5**

(Print or Type Responses)

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*  Yahoo! Inc.  <hr/> (Last) (First) (Middle)  701 First Avenue  <hr/> (Street)  Sunnyvale, California 94089  <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol  Net2Phone, Inc. (NTP) <hr/> 3. I.R.S. Identification Number of Reporting Person (voluntary)  <hr/> Code V  Amount (A) or (D)  Price	4. Statement for Month/Year  09/2001 <hr/> 5. If Amendment, Date of Original (Month/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)  7. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount (A) or (D)		
Common Stock	9/4/01	S	714 D	\$4.06		
Common Stock	9/4/01	S	1,429 D	\$4.07		
Common Stock	9/4/01	S	1,429 D	\$4.13		

Common Stock	9/5/01	S	714	D	\$3.60
Common Stock	9/5/01	S	950	D	\$3.66
Common Stock	9/5/01	S	955	D	\$3.70

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)  
 \* If the form is filed by more than one reporting person, see Instruction 4(b)(v). SEC 1474 (3-99)

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

<b>FORM 4</b>  // Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  (Print or Type Responses)	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549  <b>STATEMENT OF</b> <b>CHANGES IN BENEFICIAL OWNERSHIP</b>  Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940	<b>OMB APPROVAL</b>  OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response .... 0.5
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1. Name and Address of Reporting Person* Yahoo! Inc.  (Last) (First) (Middle) 701 First Avenue  (Street)  Sunnyvale, California 94089  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Net2Phone, Inc. (NTOPI)  3. I.R.S. Identification Number of Reporting Person (voluntary)  4. Statement for Month/Year 09/2001  5. If Amendment, Date of Original (Month/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  7. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount			
Common Stock	9/5/01	S	714	D	\$3.71			
Common Stock	9/5/01	S	714	D	\$3.73			
Common Stock	9/5/01	S	714	D	\$3.76			
Common Stock	9/5/01	S	955	D	\$3.77			
Common Stock	9/5/01	S	1,428	D	\$3.91			
Common Stock	9/5/01	S	714	D	\$3.95			

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1. Name and Address of Reporting Person* Yahoo! Inc.  (Last) (First) (Middle) 701 First Avenue  (Street)	2. Issuer Name and Ticker or Trading Symbol Net2Phone, Inc. (NTOPI)  3. I.R.S. Identification Number of Reporting Person (voluntary)  4. Statement for Month/Year 09/2001  5. If Amendment, Date of Original	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  7. Individual or Joint/Group Filing
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Sunnyvale, California 94089

(City) (State) (Zip)

**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)			
Common Stock	9/5/01	S		714	D	\$3.97		
Common Stock	9/5/01	S		714	D	\$4.00		
Common Stock	9/5/01	S		714	D	\$4.01		
Common Stock	9/6/01	S		746	D	\$3.47		
Common Stock	9/6/01	S		2,142	D	\$3.50		
Common Stock	9/6/01	S		4,284	D	\$3.51		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
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(Over)  
SEC 1474 (3-99)

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

**FORM 4**

**OMB APPROVAL**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

**OMB Number: 3235-0287**  
**Expires: December 31, 2001**  
**Estimated average burden hours per response .... 0.5**

(Print or Type Responses)

1. Name and Address of Reporting Person* Yahoo! Inc.			2. Issuer Name and Ticker or Trading Symbol Net2Phone, Inc. (NTOF)		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		4. Statement for Month/Year 09/2001	
701 First Avenue					5. If Amendment, Date of Original (Month/Year)	
(Street)					7. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
Sunnyvale, California		94089				
(City)	(State)	(Zip)				

**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)			
Common Stock	9/6/01	S		2,114	D	\$3.53		
Common Stock	9/6/01	S		714	D	\$3.57		
Common Stock	9/7/01	S		714	D	\$3.15		
Common Stock	9/7/01	S		1,400	D	\$3.17		
Common Stock	9/7/01	S		714	D	\$3.20		
Common Stock	9/7/01	S		2,856	D	\$3.21		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
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Estimated average burden hours  
per response .... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name <b>and</b> Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Yahoo! Inc.			Net2Phone, Inc. (NTOF)		<input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span>	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		4. Statement for Month/Year	
701 First Avenue					09/2001	
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
Sunnyvale, California		94089			<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)				

**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

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			Code	V	Amount			
Common Stock	9/7/01	S		714	D	\$3.22		
Common Stock	9/7/01	S		714	D	\$3.23		
Common Stock	9/7/01	S		714	D	\$3.26		
Common Stock	9/7/01	S		714	D	\$3.28		
Common Stock	9/7/01	S		714	D	\$3.30		
Common Stock	9/7/01	S		746	D	\$3.34		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(Over)  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
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(Print or Type Responses)

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Yahoo! Inc.			Net2Phone, Inc. (NTOF)		<input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span>	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		4. Statement for Month/Year	
701 First Avenue					09/2001	
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
Sunnyvale, California		94089			<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)				

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			Code	V	Amount			

		Code	V	Amount	(A) or (D)	Price
Common Stock	9/10/01	S		1,400	D	\$3.26
Common Stock	9/10/01	S		1,428	D	\$3.27
Common Stock	9/10/01	S		4,284	D	\$3.30
Common Stock	9/10/01	S		1,428	D	\$3.31
Common Stock	9/10/01	S		714	D	\$3.33
Common Stock	9/10/01	S		746	D	\$3.34

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
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(Over)  
 SEC 1474 (3-99)

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Page 8 of 19

<b>FORM 4</b>  // Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  (Print or Type Responses)	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549  <b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>  Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940	<b>OMB APPROVAL</b>  OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response .... 0.5
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1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Yahoo! Inc.	Net2Phone, Inc. (NTOPI)	<input type="checkbox"/> Director <span style="margin-left: 100px;"><input type="checkbox"/> 10% Owner</span>
(Last) (First) (Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)	<input type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span>
701 First Avenue		
(Street)	4. Statement for Month/Year	
	09/2001	
Sunnyvale, California	5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		<input type="checkbox"/> Form filed by One Reporting Person
		<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount			
Common Stock	9/18/01	S			714	D		\$2.72
Common Stock	9/18/01	S			1,432	D		\$2.75
Common Stock	9/18/01	S			1,428	D		\$2.76
Common Stock	9/18/01	S			714	D		\$2.77
Common Stock	9/18/01	S			714	D		\$2.78
Common Stock	9/18/01	S			2,142	D		\$2.80

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(Over)  
 SEC 1474 (3-99)

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Page 9 of 19

<b>FORM 4</b>  // Check this box if no longer subject to Section 16. Form 4 or Form 5	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549  <b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>	<b>OMB APPROVAL</b>  OMB Number: 3235-0287 Expires: December 31, 2001
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(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name <b>and</b> Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Yahoo! Inc.			Net2Phone, Inc. (NTOF)		<input type="checkbox"/> Director <span style="margin-left: 100px;"><input type="checkbox"/> 10% Owner</span>	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		4. Statement for Month/Year	
701 First Avenue					09/2001	
(Street)					5. If Amendment, Date of Original (Month/Year)	
Sunnyvale, California			94089		7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)			<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

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		Code	V	Amount	(A) or (D)	Price			
Common Stock	9/18/01	S		714	D	\$2.83			
Common Stock	9/18/01	S		714	D	\$2.85			
Common Stock	9/18/01	S		714	D	\$2.87			
Common Stock	9/18/01	S		714	D	\$2.90			
Common Stock	9/19/01	S		720	D	\$2.22			
Common Stock	9/19/01	S		720	D	\$2.25			

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

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name <b>and</b> Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Yahoo! Inc.			Net2Phone, Inc. (NTOF)		<input type="checkbox"/> Director <span style="margin-left: 100px;"><input type="checkbox"/> 10% Owner</span>	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		4. Statement for Month/Year	
701 First Avenue					09/2001	
(Street)					5. If Amendment, Date of Original (Month/Year)	
Sunnyvale, California			94089		7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)			<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

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		Code	V	Amount	(A) or (D)	Price			
Common Stock	9/19/01	S		720	D	\$2.30			
Common Stock	9/19/01	S		1,400	D	\$2.35			
Common Stock	9/19/01	S		720	D	\$2.45			

Common Stock	9/19/01	S	714	D	\$2.54
Common Stock	9/19/01	S	1,428	D	\$2.66
Common Stock	9/19/01	S	714	D	\$2.70

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1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Yahoo! Inc.	Net2Phone, Inc. (NTOF)	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)	<input type="checkbox"/> Officer <input type="checkbox"/> Other (specify below)
701 First Avenue	09/2001	
(Street)	5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)
Sunnyvale, California		<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)		

**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount			
Common Stock	9/19/01	S			2,142	D	\$2.72	
Common Stock	9/19/01	S			722	D	\$2.80	
Common Stock	9/20/01	S			714	D	\$2.41	
Common Stock	9/20/01	S			714	D	\$2.46	
Common Stock	9/20/01	S			714	D	\$2.50	
Common Stock	9/20/01	S			2,143	D	\$2.55	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)  
 \* If the form is filed by more than one reporting person, see Instruction 4(b)(v). SEC 1474 (3-99)

**POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION  
 CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM  
 DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.**

<b>FORM 4</b>	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549  <b>STATEMENT OF          CHANGES IN BENEFICIAL OWNERSHIP</b>  Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940	<b>OMB APPROVAL</b>  OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response .... 0.5
// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  (Print or Type Responses)		

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Yahoo! Inc.	Net2Phone, Inc. (NTOF)	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. I.R.S. Identification Number of	<input type="checkbox"/> Officer <input type="checkbox"/> Other
	4. Statement for Month/Year	



(Street)

5. If Amendment, Date of Original (Month/Year)

7. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

Sunnyvale, California

94089

(City)

(State)

(Zip)

**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)			
Common Stock	9/20/01	S		1,428	D	\$2.57		
Common Stock	9/20/01	S		1,428	D	\$2.61		
Common Stock	9/20/01	S		2,144	D	\$2.63		
Common Stock	9/20/01	S		715	D	\$2.80		
Common Stock	9/21/01	S		3,570	D	\$2.50		
Common Stock	9/21/01	S		714	D	\$2.55		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)  
 SEC 1474 (3-99)

**POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.**

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

**FORM 4**

**OMB APPROVAL**

// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF  
 CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

**OMB Number: 3235-0287  
 Expires: December 31, 2001  
 Estimated average burden hours per response .... 0.5**

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Yahoo! Inc.			Net2Phone, Inc. (NTP)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)			4. Statement for Month/Year		
701 First Avenue						09/2001		
(Street)			5. If Amendment, Date of Original (Month/Year)			7. Individual or Joint/Group Filing (Check Applicable Line)		
Sunnyvale, California			94089			<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)						

**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)			
Common Stock	9/21/01	S		714	D	\$2.65		
Common Stock	9/21/01	S		2,100	D	\$2.70		
Common Stock	9/21/01	S		714	D	\$2.74		
Common Stock	9/21/01	S		1,428	D	\$2.80		
Common Stock	9/21/01	S		760	D	\$3.25		
Common Stock	9/24/01	S		10,000	D	\$3.25		

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION  
CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM  
DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

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FORM 4

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

OMB APPROVAL

STATEMENT OF  
CHANGES IN BENEFICIAL OWNERSHIP

// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

OMB Number: 3235-0287  
Expires: December 31, 2001  
Estimated average burden hours per response .... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Yahoo! Inc.			Net2Phone, Inc. (NTOPI)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		4. Statement for Month/Year	
701 First Avenue					09/2001	
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
Sunnyvale, California		94089			<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)				

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount			
Common Stock	9/25/01	S			714	D		\$3.00
Common Stock	9/25/01	S			714	D		\$3.09
Common Stock	9/25/01	S			2,142	D		\$3.10
Common Stock	9/25/01	S			2,618	D		\$3.14
Common Stock	9/25/01	S			1,428	D		\$3.25
Common Stock	9/25/01	S			2,384	D		\$3.29

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION  
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FORM 4

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

OMB APPROVAL

STATEMENT OF  
CHANGES IN BENEFICIAL OWNERSHIP

// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

OMB Number: 3235-0287  
Expires: December 31, 2001  
Estimated average burden hours per response .... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Yahoo! Inc.			Net2Phone, Inc. (NTOPI)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		4. Statement for Month/Year	
701 First Avenue					09/2001	
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
Sunnyvale, California		94089			<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)				

**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price			
Common Stock	9/26/01	S		714	D	\$2.90			
Common Stock	9/26/01	S		1,428	D	\$2.96			
Common Stock	9/26/01	S		1,428	D	\$3.00			
Common Stock	9/26/01	S		2,856	D	\$3.01			
Common Stock	9/26/01	S		714	D	\$3.02			
Common Stock	9/26/01	S		1,432	D	\$3.03			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)  
 SEC 1474 (3-99)

**POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION  
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<b>FORM 4</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549  <b>STATEMENT OF                  CHANGES IN BENEFICIAL OWNERSHIP</b>  Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940	<b>OMB APPROVAL</b>
// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  (Print or Type Responses)		OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response .... 0.5
1. Name and Address of Reporting Person*  Yahoo! Inc.  (Last) (First) (Middle)  701 First Avenue  (Street)  Sunnyvale, California 94089  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol  Net2Phone, Inc. (NTOPI)  3. I.R.S. Identification Number of Reporting Person (voluntary)  4. Statement for Month/Year  09/2001  5. If Amendment, Date of Original (Month/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)  7. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price			
Common Stock	9/26/01	S		714	D	\$3.04			
Common Stock	9/26/01	S		714	D	\$3.08			
Common Stock	9/27/01	S		714	D	\$2.50			
Common Stock	9/27/01	S		1,428	D	\$2.51			
Common Stock	9/27/01	S		2,142	D	\$2.52			
Common Stock	9/27/01	S		714	D	\$2.53			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)  
 SEC 1474 (3-99)

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STATEMENT OF  
CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

OMB Number: 3235-0287  
Expires: December 31, 2001  
Estimated average burden hours per response .... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name <b>and</b> Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Yahoo! Inc.			Net2Phone, Inc. (NTOF)		<input type="checkbox"/> Director <span style="float:right">10% Owner</span>	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		4. Statement for Month/Year	
701 First Avenue					09/2001	
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
Sunnyvale	California	94089			<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)				

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)			
Common Stock	9/27/01	S		714	D	\$2.54		
Common Stock	9/27/01	S		714	D	\$2.57		
Common Stock	9/27/01	S		714	D	\$2.59		
Common Stock	9/27/01	S		718	D	\$2.65		
Common Stock	9/27/01	S		714	D	\$2.80		
Common Stock	9/27/01	S		714	D	\$2.95		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(Over)  
SEC 1474 (9-99)

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OMB Number: 3235-0287  
Expires: December 31, 2001  
Estimated average burden hours per response .... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name <b>and</b> Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Yahoo! Inc.			Net2Phone, Inc. (NTOF)		<input type="checkbox"/> Director <span style="float:right">10% Owner</span>	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		4. Statement for Month/Year	
701 First Avenue					09/2001	
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
Sunnyvale	California	94089			<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)				

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)			
Common Stock	9/27/01	S		714	D	\$3.00		
Common Stock	9/28/01	S		5,000	D	\$3.00	1,904,278	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)  
SEC 1474 (9-99)

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