

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D

(Amendment No. 2)

Under the Securities Exchange Act of 1934

Yahoo! Inc.

(Name of Issuer)

Common Stock, \$.001 Par Value

(Title of Class of Securities)

984332106

(CUSIP Number)

Third Point LLC
390 Park Avenue, 18th Floor
New York, NY 10022
(212) 224-7400

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

(with copies to)
Michael A. Schwartz, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
(212) 728-8267

November 4, 2011

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON Third Point LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 66,000,700 (see Item 5)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 66,000,700 (see Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 66,000,700 (see Item 5)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.23%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

1	NAME OF REPORTING PERSON Daniel S. Loeb	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 66,000,700 (see Item 5)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 66,000,700 (see Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 66,000,700 (see Item 5)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.23%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

Item 1. Security and the Issuer

This Amendment No. 2 to Schedule 13D (this "Amendment No. 2") relates to the shares of Common Stock of Yahoo! Inc. (the "Issuer") and amends the Schedule 13D filed on September 8, 2011 (the "Original Schedule 13D"), as amended by Amendment No. 1 thereto filed on September 14, 2011 (the Original 13D, and as amended by such Amendment No.1 and this Amendment No. 2, the "Schedule 13D"). Unless the context otherwise requires, references herein to the "Common Stock" are to such Common Stock of the Issuer. The principal executive offices of the Issuer are located at 701 First Avenue, Sunnyvale, California 94089.

This Amendment No. 2 is being filed by Third Point LLC, a Delaware limited liability company (the "Management Company"), and Daniel S. Loeb ("Mr. Loeb") and, together with the Management Company, the "Reporting Persons").

This Amendment No. 2 is being filed to amend Item 3, Item 4, Item 5, Item 6 and Item 7 of the Schedule 13D as follows:

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is amended to reflect the following:

The Funds expended an aggregate of approximately \$753,509,029 of their own investment capital in open market transactions (and including upon the exercise of options) to acquire the 56,000,700 shares of Common Stock held by them and approximately \$21,468,778 of their own investment capital to acquire options to purchase 10,000,000 shares of Common Stock.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is amended by adding thereto the following:

On November 4, 2011, the Management Company sent a letter to the Board of Directors of the Issuer, which was also included in a press release issued by the Management Company on November 4, 2011 (the "November 4 Release"). A copy of the November 4 Release is attached hereto as Exhibit 99.4 and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5(a) of the Schedule 13D is amended to reflect the following:

(a) As of the date of this Schedule 13D, the Reporting Persons beneficially own an aggregate of 66,000,700 shares of Common Stock, consisting of 56,000,700 shares of Common Stock held by the Funds (the "Shares") and 10,000,000 shares of Common Stock acquirable upon exercise of options held by the Funds (the "Options"). The Shares and shares of Common Stock acquirable upon exercise of the Options together represent 5.23% of the Common Stock outstanding. Percentages of the Common Stock outstanding reported in this Schedule 13D are calculated based upon the 1,262,612,131 shares of Common Stock outstanding as of July 29, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011, filed by the Issuer with the Securities and Exchange Commission on August 8, 2011.

Item 5(c) of the Schedule 13D is amended to reflect the following:

(c) Set forth on Schedule I to this Amendment No. 2 are all transactions in the Common Stock effected since September 8, 2011 by the Reporting Persons.

Since September 8, 2011, the Funds have exercised options to acquire an aggregate of 5,000,000 shares of Common Stock, as noted in Schedule I to this Amendment No. 2.

On September 16, 2011, the Funds entered into two standardized agreements (the "Swap Agreements") for which the Common Stock was the reference security, with respect to 2,000,000 notional shares, in the aggregate. Under each of the Swap Agreements, the Funds had the option, at their election, to settle such Swap Agreement in cash or shares of Common Stock at any time. Concurrently with the entry into the Swap Agreements, options to acquire 2,000,000 shares of Common Stock were surrendered without being exercised, in the aggregate. The Funds exercised their rights to acquire (i) 1,925,000 shares of Common Stock under one of the Swap Agreements on October 21, 2011 and (ii) the remaining 75,000 shares of Common Stock under the remaining Swap Agreement on October 21, 2011, each as noted in Schedule I to this Amendment No. 2.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is amended to reflect the following:

The Funds have written options to sell 10,000,000 shares of Common Stock at a price per share of Common Stock equal to \$12.50 at the election of the counterparty to the option, which options expire in January 2012 and were sold in the open market and "over the counter."

Item 7. Material to be filed as Exhibits.

Item 7 of the Schedule 13D is amended by adding thereto the following:

Exhibit 99.4 – Press Release containing the Management Company's Letter to the Board Directors of the Company, dated November 4, 2011.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: November 4, 2011

THIRD POINT LLC

By: /s/ William Song

Name: William Song

Title: Attorney-in-Fact

Dated: November 4, 2011

DANIEL S. LOEB

/s/ William Song

Name: William Song

Title: Attorney-in-Fact

SCHEDULE I

This Schedule sets forth information with respect to each purchase and sale of Shares which was effectuated by a Reporting Person since September 8, 2011. Unless otherwise indicated, all transactions were effectuated in the open market through a broker.

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
10/21/2011	1,925,000 ¹	15.2700
10/21/2011	2,000,000	16.1724 ²
10/21/2011	4,875,000	14.4600 ³
10/21/2011	87,200	14.6800 ⁴
10/21/2011	37,800	13.7400 ⁵
10/21/2011	(255,900)	16.8700
10/21/2011	(4,743,400)	15.2700
10/24/2011	3,000,000	16.5757 ⁶
10/26/2011	75,000 ⁷	16.3000
10/31/2011	20,000	15.5600
11/1/2011	685,700*	14.9500
11/1/2011	(685,700)*	14.9500
11/1/2011	480,000	14.8579 ⁸
11/3/2011	500,000	15.3100 ⁹

* Rebalancing trade.

¹ Acquired upon the exercise in kind by the Reporting Persons of a swap agreement which provided the Reporting Persons with the right to acquire such shares.

² Represents the weighted average purchase price for such shares. The actual purchase prices ranged from \$16.16 to \$16.20 per share.

³ Acquired upon the exercise by the Reporting Persons of options to purchase such shares at an exercise price of \$13.00, with an option price per share of \$1.46.

⁴ Acquired upon the exercise by the Reporting Persons of options to purchase such shares at an exercise price of \$13.00, with an option price per share of \$1.68.

⁵ Acquired upon the exercise by the Reporting Persons of options to purchase such shares at an exercise price of \$13.00, with an option price per share of \$0.74.

⁶ Represents the weighted average purchase price for such shares. The actual purchase prices ranged from \$16.57 to \$16.60 per share.

⁷ Acquired upon the exercise in kind by the Reporting Persons of a swap agreement which provided the Reporting Persons with the right to acquire such shares.

⁸ Represents the weighted average purchase price for such shares. The actual purchase prices ranged from \$14.82 to \$14.89 per share.

⁹ Represents the weighted average purchase price for such shares. The actual purchase prices ranged from \$15.28 to \$15.34 per share.

FOR IMMEDIATE RELEASE

THIRD POINT LLC LETTER TO YAHOO! INC. BOARD OF DIRECTORS

NEW YORK, NEW YORK, NOVEMBER 4, 2011 – Third Point Requests Two Yahoo Board Seats, Demands Yang’s Resignation from Board, and Opposes Reported Negotiations for “Sweetheart” Deal with Private Equity Firms

About Third Point LLC: Third Point is an investment firm headquartered in New York, managing \$8.0 billion in assets, including a London Stock Exchange listed closed-end fund. Founded in 1995, Third Point follows an event-driven approach to investing globally.

Board of Directors
Yahoo! Inc.
701 First Avenue
Sunnyvale, CA 94089

Dear Members of the Board of Directors:

As you are aware, Third Point LLC (“Third Point”) manages investment funds that are, collectively, the second largest shareholder of Yahoo! Inc. (“Yahoo” or the “Company”).

We are deeply concerned by news reports that you are considering a leveraged recapitalization that will allow private equity firms to gain substantial equity positions that will, when combined with Jerry Yang’s and David Filo’s ownership, effectively establish a controlling position in Yahoo. More troubling are reports that Mr. Yang is engaging in one-off discussions with private equity firms, presumably because it is in his best personal interests to do so. The Board and the Strategic Committee should not have permitted Mr. Yang to engage in these discussions, particularly given his ineptitude in dealing with the Microsoft negotiations to purchase the Company in 2008; it is now clear that he is simply not aligned with shareholders. At a bare minimum, Mr. Yang must declare whether he is a buyer or a seller – he cannot be both. If we are correct and he is effectively a buyer, corporate ethics *require* him to recuse himself from any further discussions on behalf of the Company. He should also be requested by the Company to promptly leave the Board and join Mr. Filo in solely an operating capacity.

In our view, a leveraged recapitalization makes no sense and its only purpose would be to put substantial equity stakes into friendly hands to entrench management and transfer effective control without payment of a premium or even, it appears, a shareholder vote. Nothing can excuse such an action, and shareholders will not be bought off with a dividend of our own money while value is destroyed.

Moreover, such a transaction would undermine the basic tenets of free markets, including democratic voting, accountability and fairness. We do not blame our friends at the private equity firms rumored to be involved for trying to get the best deal possible for their investors; we have great respect for these firms and their leaders - Jim Coulter of Texas Pacific Group, Jonathan Nelson of Providence Equity Partners, Glenn Hutchins of Silver Lake, Henry Kravis of KKR and Stephen Schwarzman of Blackstone. However, we at Third Point are also in the value-maximizing business. We will not tolerate any transaction which appropriates for insiders opportunities that duly belong to current Yahoo shareholders. However, we would welcome the prospect of any of these firms’ presence on a reconstituted Yahoo Board of Directors and work on a long-term strategy for the Company should it be necessary for us to pursue a proxy contest next year.

If you, as board members, undertake the current course of action, Third Point will hold you personally responsible for such a flagrant violation of your duty of loyalty. Any transaction with a third party who assists members of management and the board in protecting their jobs, and/or involves the effective sale or transfer of control without payment of a control premium, will likewise be subject to scrutiny.

Given the Board's inability – or perhaps unwillingness- to properly solicit true strategic alternative bids, let alone to negotiate them, Third Point demands that we be awarded two board seats – those created by the vacancies of Chairman Bostock and Mr. Yang, or two newly-created ones. We are prepared to assume these positions immediately.

Sincerely,

/s/ Daniel S. Loeb

Daniel S. Loeb
Chief Executive Officer
Third Point LLC
390 Park Avenue
New York, New York 10022

Media Contact:
Third Point LLC
Elissa Doyle, Managing Director
212.224.7400
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