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YAHOO INC

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THIRD POINT LLC

FORM DFAN14A

(Additional Proxy Soliciting Materials - Non-Management (definitive))

Filed 04/17/12

Address	YAHOO! INC. 701 FIRST AVENUE SUNNYVALE, CA 94089
Telephone	4083493300
CIK	0001011006
Symbol	YHOO
SIC Code	7373 - Computer Integrated Systems Design
Industry	Business Services
Sector	Services
Fiscal Year	12/31

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant o
Filed by a Party other than the Registrant x

Check the appropriate box:

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

Yahoo! Inc.

(Name of Registrant as Specified In Its Charter)

Third Point LLC
Third Point Offshore Master Fund L.P.
Third Point Ultra Master Fund L.P.
Third Point Partners L.P.
Third Point Partners Qualified L.P.
Third Point Reinsurance Co. Ltd.
Lyxor/Third Point Fund Limited
dbX-Risk Arbitrage 11 Fund
Daniel S. Loeb
Harry J. Wilson
Michael J. Wolf
Jeffrey A. Zucker

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
x No fee required.
o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4) Proposed maximum aggregate value of transaction:

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5) Total fee paid:

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o Fee paid previously with preliminary materials.
o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number or the Form or Schedule and the date of its filing.

1) Amount Previously Paid

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

On April 16, 2012, Third Point LLC (" Third Point ") posted the material set forth on Exhibit 1 attached hereto (and incorporated herein by reference) to the Value Yahoo website at http://valueyahoo.com/
resources/pov/questions-for-yahoo-management.
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* * *

Third Point and the other Participants (defined below) have filed with the Securities and Exchange Commission (the " SEC ") a preliminary proxy statement and accompanying proxy card in connection with its solicitation of proxies for the election of Mr. Daniel S. Loeb, Mr. Harry J. Wilson, Mr. Michael J. Wolf and Mr. Jeffrey A. Zucker at the Company's 2012 Annual Meeting of Shareholders (the " Annual Meeting ").

THE PARTICIPANTS STRONGLY ADVISE ALL SHAREHOLDERS OF THE COMPANY TO READ THE PRELIMINARY PROXY STATEMENT, THE DEFINITIVE PROXY STATEMENT, THE ACCOMPANYING PROXY CARDS AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY THIRD POINT, DANIEL S. LOEB, THIRD POINT OFFSHORE MASTER FUND L.P., THIRD POINT ULTRA MASTER FUND L.P., THIRD POINT PARTNERS L.P., THIRD POINT PARTNERS QUALIFIED L.P., THIRD POINT REINSURANCE COMPANY LTD., LYXOR/THIRD POINT FUND LIMITED, DBX-RISK ARBITRAGE 11 FUND, HARRY J. WILSON, MICHAEL J. WOLF AND JEFFREY A. ZUCKER (COLLECTIVELY, THE " PARTICIPANTS "), FROM THE SHAREHOLDERS OF THE COMPANY, FOR USE AT THE ANNUAL MEETING, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH MATERIALS WILL, ALONG WITH OTHER RELEVANT DOCUMENTS, BE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT HTTP://WWW.SEC.GOV. IN ADDITION, THE PARTICIPANTS IN THE SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR, MACKENZIE PARTNERS, INC. AT ITS TOLL-FREE NUMBER (800) 322-2855 OR VIA EMAIL AT PROXY@MACKENZIEPARTNERS.COM.

IMPORTANT INFORMATION RELATING TO THE ABOVE-NAMED PARTICIPANTS IN THIS PROXY SOLICITATION, INCLUDING THEIR DIRECT OR INDIRECT INTERESTS IN THE COMPANY, BY SECURITY HOLDINGS OR OTHERWISE, IS CONTAINED IN THE PRELIMINARY PROXY STATEMENT FILED BY THIRD POINT AND THE OTHER PARTICIPANTS WITH THE SEC ON MARCH 21, 2012, WHICH DOCUMENT IS AVAILABLE AT NO CHARGE AT THE SEC'S WEBSITE AT HTTP://WWW.SEC.GOV. WHEN COMPLETED, THE DEFINITIVE PROXY STATEMENT WILL BE AVAILABLE TO SHAREHOLDERS OF THE COMPANY AT NO CHARGE AT THE SEC'S WEBSITE AT HTTP://WWW.SEC.GOV OR BY CONTACTING THE PARTICIPANTS' PROXY SOLICITOR, MACKENZIE PARTNERS, INC. AT ITS TOLL-FREE NUMBER (800) 322-2855 OR VIA EMAIL AT PROXY@MACKENZIEPARTNERS.COM.

Exhibit 1

Before Yahoo! reports its first-quarter earnings on Tuesday, we have a number of questions for the company's management and board. If you have your own questions for Yahoo!'s leadership, we'd like to hear from you. Email us at info@valueyahoo.com .

QUESTIONS FOR YAHOO!'S MANAGEMENT AND BOARD

1. How does Yahoo!'s proposed operating plan differ substantively from those of the last 3 CEO's?
2. What are management's financial targets for 2012?
3. Should investors expect to realize the cost savings from the announced headcount reductions in Yahoo!'s operating profits, or will the savings be "reinvested" in Yahoo!'s latest operating plan?
4. Does the previously announced headcount reduction represent the full extent of cost reductions investors should expect?
5. What is management's plan to address the display ad business?
6. Please provide examples of the data driven product initiatives Mr. Thompson announced were coming "sooner rather than later".
7. What is the status of the sales force turnaround begun in mid-2011?
   - Will recent sales leadership changes re-set sales productivity expectations?
8. What is the status of these key initiatives announced last year:
   - APT 2.0/APT and RMX convergence
   - Project Rewire
   - User log-in traction
9. What is the latest assessment of the Microsoft search agreement's progress?
   - How has the revenue per search (RPS) delivered by Microsoft fared versus pre-partnership levels and industry peers?
10. What happened to the cost savings that the Microsoft search agreement was expected to provide?
11. Investor Communications:
    - What is Yahoo!'s view on and outlook for the Asian stakes, particularly Alibaba?
    - What kind of window (timeframe) is Yahoo!'s latest management team and Board asking for from investors with respect to the most recent operational turnaround strategy?
12. Facebook Lawsuit:
    - Please provide the rationale and expectations behind the lawsuit
    - Did the Board authorize it?
    - Has the Board considered alternative paths to unlocking the value of Yahoo!'s patent portfolio?
13. Asian Stakes
    - After over a year of talks, what is the status of the monetization of Yahoo! Japan? What hurdles remain?
14. What is the status of the Alibaba Group discussions?
    - How is management approaching fair value of this asset?
    - What is management's view of the Alibaba Group value?
15. To the extent a rationalization of one or more Asian stakes is realized, what is Yahoo!'s plan for the proceeds?
    - Will Yahoo!'s leadership commit to a return of substantially all cash proceeds to investors?
16. To the extent a rationalization of one or more Asian stakes is realized what is Yahoo!'s approach to assets contributed to Yahoo! as part of a tax efficient transaction?
    - Does Yahoo!'s leadership believe it can integrate acquisitions or contributed assets? If so, why?
    - Does Yahoo!'s leadership support transactions that would be dilutive to the multiple of Yahoo!'s core business?
17. Please explain why Daniel S. Loeb, as a representative of Yahoo!'s largest outside investor, would not be a good steward of investor interests and a valuable addition to the Board.
18. When will the 2012 shareholder meeting be held?