EDGAR Online

YAHOO INC

Filed by

THIRD POINT LLC

FORM DFAN14A

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

Filed 05/09/12

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

Powered By EDGAR Online
http://www.edgar-online.com
© Copyright 2012, EDGAR Online, Inc. All Rights Reserved.
Distribution and use of this document restricted under EDGAR Online, Inc. Terms of Use.

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 [ ]
Filed by a Party other than the Registrant [X]

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
[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.
[ ] 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:

_____

2) Aggregate number of securities to which transaction applies:

_____

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):

_____

4) Proposed maximum aggregate value of transaction:

_____

5) Total fee paid:

_____

[ ] Fee paid previously with preliminary materials.
[ ] 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

_____

2) Form, Schedule or Registration Statement No.:

_____

3) Filing Party:

_____

4) Date Filed:

_____

On May 9, 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/resume-gate-letter;

- posted the material set forth on Exhibit 2 attached hereto (and incorporated herein by reference) to the Value Yahoo website at http://valueyahoo.com/resources/pov/corporate-governance-experts-speak-out-page ; and

- posted the material set forth on Exhibit 3 attached hereto (and incorporated herein by reference) to the Value Yahoo website at http://valueyahoo.com/resources/news/mercury-news-editorial-yahoos-scott-thompson-should-resign .

* * *

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 P ARTNERS 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) 322-2885 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) 322-2885 OR VIA EMAIL AT PROXY@MACKENZIEPARTNERS.COM.

Exhibit 1

Resume-gate

On May 3, 2012, Third Point CEO Dan Loeb wrote a letter to Yahoo!'s board of directors to expose an inaccuracy in Yahoo! CEO Scott Thompson's academic record. Read the letter here.

AllThingsD reported on an instance in which Mr. Thompson did not deny the inaccuracies in his academic record during an interview in 2009. Read the article here.

On May 4, 2012, Third Point wrote a letter demanding that Yahoo!'s board of directors publically disclose the vetting process surrounding Mr. Thompson's hire and the director nomination process. Furthermore, Third Point demanded that Yahoo!'s board of directors terminate Mr. Thompson immediately given his demonstrable unsuitability to remain CEO. Read the letter here.

On May 7, 2012, after Yahoo!'s board failed to comply with Third Point's demands, Third Point filed a demand pursuant to Section 220(b) of the Delaware General Corporation Law to inspect books and records relating to the hiring of CEO Scott Thompson, the appointment of Patti Hart to the Yahoo! Board, and the selection of Board Members Peter Liguori, John Hayes, Thomas McInerney, Maynard Webb, Jr., and Fred Amoroso. Read the filing here.

On May 9, 2012, Third Point sent a letter to Yahoo! board, commenting on the board's "review" of Mr. Thompson's credentials and calling upon the directors to appoint an interim CEO and place Third Point's nominees on the board. Read the letter here.

In the wake of these events, leading corporate governance experts weigh in on the future of Mr. Thompson and Yahoo!. Read some examples of their commentary below:

- *New York Times* Dealbook "What Corporate Governance Experts Are Saying About Yahoo’s Chief." Read the article here.
- Venture capitalist Eric Hippeau on Twitter. Read the tweet here.
- Warren Buffett on CNBC's Squawk Box. Read the transcript here.
- *Mercury News* "Mercury News editorial: Yahoo’s Scott Thompson should resign." Read the editorial here.

Corporate Governance Experts Speak Out

Exhibit 2

Corporate Governance Experts Speak Out

In the wake of significant questions regarding the credentials of Yahoo's CEO Scott Thompson and the integrity of the process conducted by the Yahoo! Nominating and Governance Committee chaired by Patti Hart in vetting Mr. Thompson, leading corporate governance experts have weighed in:

- "If Thompson fudged his education he should be fired, and questions should be asked of board member Patti Hart, who led the search committee that picked Thompson, some experts said. 'Sadly for Yahoo and its investors, **I think the board has no choice but to terminate the CEO unless it can clearly be shown that someone else made the error,' said Kirk Hanson, executive director of the Markkula Center for Applied Ethics at Santa Clara University.** " See Yahoo Confirms CEO's Education Misstated, Will Launch Probe , *San Jose Mercury News* , May 4, 2012.

- Jeffrey Sonnenfeld, Professor of Leadership at Yale University's School of Management stated: "At a minimum, they [the Board] need to do an investigation to see if there are any other misrepresentations. . . [**the SEC filing] is a misrepresentation to investors, getting people to buy into your technology based on credentials you don't have . . . He [Thompson] went after the search committee. He's put his resume together.** It's not like somebody got confused in a Wikipedia entry or something." Id .

- " **It is so clear-cut whether one has a degree or not that it is a deliberate lie and the only reason to do it is to misrepresent yourself** ," said Janice Bellace, professor of legal studies and business ethics at the Wharton School at the University of Pennsylvania. "The board should certainly be looking at his capacity to lead the company and the example he sets for others in the company." Yahoo Board Reviews CEO Record as Investor Seeks Thompson Firing , at http://www.sfgate.com/cgi-bin/article.cgi?f=/g/a/2012/05/04/bloomberg_articlesM3GNG10YHQ0Z01-M3IDS.DTL#ixzz1tvpgpmJWI

- " **If he lied about anything, that's a problem," said Santa Clara University law professor Stephen Diamond in a phone interview** . "It's the lack of honesty that is likely to sink him as CEO." He added: "I don't see how he can survive this. ... **If the board were to ask me for advice, I'd tell them to ask Mr. Thompson for his resignation** . If he doesn't give it to you, I'd fire him." Yahoo CEO 'error' is Very Serious, Experts Say , Marketwatch, May 4, 2012.

- Vivek Wadhwa, a fellow at Stanford University's Rock Center for Corporate Governance, underscored this, saying: " **You can't lie about anything if you're a public company. … If one of [Thompson's] employees had lied like this, he or she would have been fired in a heartbeat** ." Yahoo Faces Mounting Pressure Over CEO's inaccurate Résumé , *San Jose Mercury News* , May 4, 2012.

- Charles Elson, director of the Weinberg Center for Corporate Governance at the University of Delaware also said that " **it's hard for a board to rely on someone going forward who has made that kind of misstatement.** " (Id .)

- **If Mr. Thompson purposely misled the company about his credentials, he should be fired** , said Paul Lapides, a director of the corporate-governance center at Kennesaw State University. If it was an innocent error, it reflects poorly on the company, he said. " **If you can't get the CEO's bio correct, what else is incorrect?** " Mr. Lapides said. Yahoo Cites ' Inadvertent Error' in CEO Academic Record , *Wall Street Journal* , May 4, 2012.

- Legendary investor Warren Buffett stated on CNBC on May 7, 2012 that "it doesn't sound like an inadvertent error. If I thought as a director, if I thought that an officer had consistently misstated some fact to me, **I think I'd probably do something about it. . . . We had something like that one time. If you can't trust the people you're working with, you've got a problem** ."

Exhibit 3

Mercury News editorial: Yahoo’s Scott Thompson should resign

Mercury News

May 8, 2012

Mercury News Editorial

The Mercury News was named best large newspaper in the state last weekend by the California Newspaper Publishers Association, which also showered a number of other awards on us. Our news story about them listed one of the awards as the Nobel Prize for Literature.

This was inadvertent. We're very sorry about it.

No, we couldn't get away with that. And neither can Yahoo CEO Scott Thompson, who has included a computer science degree among his credentials in Securities and Exchange Commission filings.

Thompson should resign. Yahoo has enough problems without this hanging over its corporate head.

Read the rest of the article here: http://www.mercurynews.com/opinion/ci_20574989/mercury-news-editorial-yahoos-scott-thompson-should-resign

This information is not contained on the ValueYahoo website. Our legal eagles will not permit us to hyperlink to sites with comments, ads or other content that may regularly change.