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# YAHOO INC

Filed by

**THIRD POINT LLC**

# FORM DFAN14A

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

Filed 05/07/12

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|---|---|
| Address | YAHOO! INC.<br>701 FIRST AVENUE<br>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 ☐
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.
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(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):
☒ 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:

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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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☐ 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

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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:

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On the night of May 4, 2012:

1. 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/tweet-from-venture-capitalist-eric-hippeau-on-yahoo ;

2. Third Point 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/news/what-corporate-governance-experts-are-saying-about-yahoos-chief ; and

3. Third Point 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/in-2009-interview-yahoo-ceo-does-not-deny-he-has-a-cs-degree-calls-himself .

* * *

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 Third-Party Twitter Post

## Tweet from Venture Capitalist Eric Hippeau on Yahoo!

Read below a tweet from Venture Capitalist Eric Hippeau on the current state of Yahoo!:

Eric Hippeau @erichippeau
[Twitter handle image]

“The hapless company: Yahoo goes from mishap to catastrophe, all self inflicted dthin.gs/J3urxB”

3 May 12

Exhibit 2

**What Corporate Governance Experts Are Saying About Yahoo's Chief**

**New York Times DealBook**

May 4, 2012

By Michael J. De La Merced and Evelyn M. Rusli

What should one make of the latest imbroglio ensnaring Yahoo, namely the revelation that its chief executive, Scott Thompson, had inflated his academic credentials?

According to several corporate governance specialists surveyed by DealBook, the situation — in which biographical information about Mr. Thompson repeatedly said that he had both an accounting and a computer science degree when he had only the former — could be fairly serious.

Read the rest of the article here: http://dealbook.nytimes.com/2012/05/04/what-corporate-governance-experts-are-saying-about-yahoos-chief/

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Exhibit 3

**In 2009 Interview, Yahoo CEO Does Not Deny He Has a CS Degree, Calls Himself an “Engineer” (Audio)**

**AllThingsD**

May 3, 2012

By Kara Swisher

On March 25, 2009, Yahoo CEO Scott Thompson — when he was then president of PayPal — appeared on the TechNation radio show to talk about the revival of the eBay payments unit.

At the end of the largely charming interview, Moira Gunn asked him a direct question about his college degrees, specifically noting they were in accounting and computer science.

“Your bachelor’s degree is in accounting and computer science. Now, from both of those, I mean that’s, that’s pretty obvious that’s PayPal,” said Gunn. “What are the most important things you learned?”

“Yeah,” begins Thompson, failing to correct her at all on the fact that he does not actually have a computer science degree — only one in accounting.

Read the rest of the article and listen to audio from the interview here: http://allthingsd.com/20120503/in-2009-interview-yahoo-ceo-does-not-deny-he-has-a-cs-degree-and-calls-himself-an-engineer/

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