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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 17, 2018 (September 14, 2018)

Altaba Inc.
(Exact name of registrant as specified in its charter)

Delaware	811-23264	77-0398689
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

140 East 45th Street, 15th Floor, New York, New York	10017
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (646) 679-2000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

Completion of Yahoo Japan Offering

On September 14, 2018, Altaba Inc. (“Altaba” or the “Fund”) completed the sale (the “YJ Sale”) of 1,363,531,700 shares of common stock of Yahoo Japan Corporation (“Yahoo Japan”) at a price of ¥354 per share. As a result of the YJ Sale, the Fund no longer holds any shares of Yahoo Japan common stock. The Fund received net proceeds from the sale, after underwriting commissions, of approximately $4.3 billion.

Share Repurchase Program

The Board of Directors of the Fund authorized a new share repurchase program, pursuant to which the Fund may, from time to time, purchase up to $5.75 billion of its common stock through, without limitation, market purchases, privately negotiated transactions or other methods of acquiring shares. The date and time of such repurchases will depend upon market conditions. All repurchases will be made in compliance with, and at such times as permitted by, federal securities laws and may be suspended or discontinued at any time. This new share repurchase authorization, which became effective upon completion of the YJ Sale, supersedes the existing buyback program, which was authorized in February 2018.

Litigation Updates

There have been recent updates in the following litigation matters:

- **U.S. and California consumer class actions.** (*In Re: Yahoo! Inc. Customer Data Security Breach Litigation*, Case No. 5:16-md-02752-LHK (N.D. Cal.) and *Yahoo! Inc. Private Information Disclosure Cases*, Case No. JCCP 4895 (Ca. Sup. Ct.)). Altaba, Verizon Communications Inc. (“Verizon”) and plaintiffs’ counsel have reached an agreement in principle to resolve all pending claims. The agreement in principle is subject to certain conditions, including Court approval and therefore may not result in a final settlement. If a definitive agreement is reached which receives Court approval, Altaba would be responsible for one-half of the total settlement costs (with Verizon responsible for the other one-half pursuant to a commitment entered into in connection with its acquisition of Altaba’s legacy Internet business).
- **Federal securities class action.** (*In re Yahoo! Inc. Securities Litigation*, Case No. 5:17-cv-00373-LHK (N.D. Cal.)). On September 6, 2018, the Court granted final approval to the shareholder class action settlement.
- **Shareholder derivative litigation.** (*Spain v. Marissa Mayer, et al.*, Case No. 17CV207054 (Cal. Sup. Ct.), *The LR Trust, et al. v. Marissa Mayer, et al.*, Case No. 17CV306525 (Cal. Sup. Ct.), *Plumbers and Pipefitters National Pension Fund v. Marissa Mayer, et al.*, Case No. 17CV310992 (Cal. Sup. Ct.), *Oklahoma Firefighters Pension and Retirement System v. Eric Brandt, et al.,* Case No. 2017 0133 SG (Del. Ch. Ct.) and *In re: Yahoo! Inc. Shareholder Derivative Litigation*, Case No. 5:17-cv-00787-LHK (N.D. Cal.)). The parties to the shareholder derivative cases have negotiated a definitive agreement to resolve all claims. The agreement is subject to Court approval and therefore may not result in a final settlement. If approved, the agreement will result in a net payment to Altaba.

As a result of the recent developments described above, Altaba has estimated an additional net amount of approximately $47 million in litigation settlement expenses. (The net amount includes settlement expenses incurred or reasonably estimated to be incurred with respect to the two class action cases offset by the estimated recovery from the shareholder derivative litigation.)

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Letter to Shareholders sent by Thomas J. McInerney, Chief Executive Officer of Altaba Inc. on September 17, 2018

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALTABA INC.

By:	/s/ Arthur Chong
Name:	Arthur Chong
Title:	General Counsel and Secretary

Date: September 17, 2018

Exhibit 99.1

September 17, 2018

Dear Shareholders,

At the end of last week, we closed on the sale of our remaining Yahoo Japan shares, a transaction we announced earlier in the week but due to securities regulations, we were restricted in what we could say until today.

The transaction was unique and successfully executed – it was structured as what is called an "accelerated bookbuild offering" or "ABO" and was orchestrated very quickly and culminated in the sale of $4.3 billion of stock (an amount which represented over 100% of the pre-existing public float of the company). We understand that it was the largest secondary ABO ever for a Japanese stock and it was priced at a 4.6% discount to the previous closing price, which compares favorably despite its relative size.

This concluded a process that we began in February 2018 when we said that we would seek to monetize the Yahoo Japan position. At that time, we were subject to contractual restrictions on our ability to sell the shares but said that we were optimistic we would find a way. Seven months later, after an extensive negotiation resulting in the termination of our joint venture agreement with SoftBank, the related sale to them of $2 billion of our Yahoo Japan stock and with this most recent transaction, we have done just that.

We will use the proceeds from these sales to repurchase stock and so **today we are announcing a new share repurchase authorization of $5.75 billion**. This replaces that portion of the prior share repurchase authorization that was unused. We will have flexibility to use this authorization in a manner that we believe is best for shareholder value. Our current intent is to repurchase shares in the open market.

We are also pleased to announce today that **we have reached an agreement in principle (subject to court approval) to settle the consumer class action litigation** related to the Yahoo data breach. We have also received final court approval of the securities class action settlement, and we have negotiated an agreement to settle the shareholder derivative litigation (subject to court approval). We estimate that the Company will incur an incremental net $47 million in litigation settlement expenses to resolve all three cases. Together, these developments mark a significant milestone in cleaning up our contingent liabilities related to the Yahoo data breach.

But these recent developments are just the latest in Altaba's eventful, 15 month existence ...

When we began life as Altaba, I wrote to you outlining a few principles and beliefs about our new company including, among other things, that:

- simplification feels inevitable;
- to a significant extent, we control our own destiny; and
- we have multiple paths to success.

These have been borne out.

We didn't know then exactly how events would unfold, but we had a belief that with hard work, creative thinking, and a relentless focus on shareholder value we could deliver good results. A little more than a year later, **we have delivered shareholder returns materially in excess of our largest single holding, Alibaba, and more than double that of a weighted average composite of our two principal equity holdings**:

	June 13, 2017	Current[2]	% Change
Altaba	$ 52.00	$ 67.75	30.3%
Composite[1]	100.00	114.13	14.1%
Alibaba	$136.60	$164.74	20.6%
Yahoo Japan	¥478.00	¥357.14	-25.3%

Notes:

(1) Represents a composite of 85.7% Alibaba and 14.3% Yahoo Japan, which was the relative mix of the company's principal equity investments on June 13, 2017.
(2) For Altaba and Alibaba, represents the closing prices on September 14, 2018; for Yahoo Japan, represents the weighted average sale price of ¥357.14 and a constant exchange rate of 111 ¥/$.

Over the past fifteen months, we have among other things:

- conducted a $3.4 billion cash self-tender for our shares to capitalize on index fund selling contemporaneous with the sale of the Yahoo operating business to Verizon;
- sold in excess of $220 million of secondary assets;
- spent $6.8 billion in open market repurchases of our stock;
- secured a $3 billion margin loan to add to our financial flexibility;
- conducted a custom-designed $13.8 billion exchange offer with a contemporaneous $5.7 billion Alibaba share sale;
- announced an intent to exit our Yahoo Japan position and delivered against that objective within seven months, generating pre-tax proceeds of $6.5 billion;
- navigated extensive regulatory issues unique to Altaba and these transactions throughout this period; and
- resolved (in some cases subject to final court approval) various liabilities or contingent liabilities related to the Yahoo data breach including the SEC investigation, shareholder litigation, shareholder derivative litigation, and now the aforementioned consumer class action.

While we're not quite done, we stand today as a vastly simplified company, with 98% of our assets in one stock or cash and a much shorter list of contingent liabilities. We have a trading history of very high correlation to Alibaba, while materially outperforming it on a total return basis. And yet **we continue to trade at a material discount to our after-tax Net Asset Value**, which we will continue to actively seek to reduce.

One of our top priorities over the next few months is to continue to engage with the relevant tax authorities to clarify certain historical, current and prospective tax issues. This is a process that we do not fully control and there is no certainty that it will bear fruit. However, it is one we believe is worth the time and effort. The interplay of this process with any decisions we make to take certain actions or pursue future transactions designed to increase shareholder value is complex and doesn't lend itself to an easy summary. We retain a number of options that our Board and management will continue to evaluate, including continuing to hold the Alibaba shares, selling or exchanging Alibaba shares to capture the difference between what we believe to be the appropriate value for our stock and actual trading value, the adoption of a plan of liquidation and dissolution, and other pursuits that could offer additional benefit but are currently materially less likely for regulatory or other reasons. As has previously been the case, given the various contractual, legal, regulatory, tax and practical considerations involved, there is no certainty that any of these paths will be taken and we cannot put a clock on the determination of future actions. Though we reiterate that we intend to proceed as expeditiously as we deem to be in your best interest and subject to our fiduciary duties.

As was true fifteen months ago, we remain relentlessly focused on our principles — delivering shareholder value, providing transparency where possible and in our shareholders' interests, and operating with the utmost integrity at every turn.

As always, we thank you for your support.

Best,

Thomas J. McInerney

Chief Executive Officer, Altaba Inc.