

**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): February 28, 2007

CMGI, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-23262
(Commission File Number)

04-2921333
(IRS Employer
Identification No.)

1100 Winter Street
Waltham, Massachusetts 02451
(Address of Principal Executive Offices) (Zip Code)

(781) 663-5001
(Registrant's telephone number, including area code)

Not Applicable
(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 (see General Instruction A.2. below):

- 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))
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Item 7.01 Regulation FD Disclosure

CMGI, Inc. ("CMGI") hereby furnishes to the Securities and Exchange Commission the presentation to be delivered by Joseph C. Lawler, Chairman, President and Chief Executive Officer of CMGI, to the Baird Business Solutions Conference on February 28, 2007, which is attached to this report as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The exhibit listed in the Exhibit Index immediately preceding such exhibit is furnished with this report.

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.

CMGI, Inc.

Date: February 28, 2007

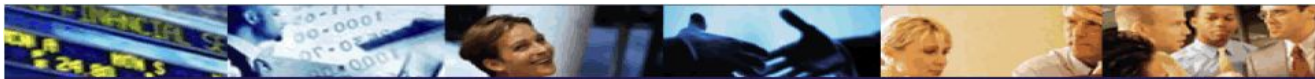
By: /s/ Peter L. Gray
Peter L. Gray
Executive Vice President and General Counsel

EXHIBIT INDEX

Exhibit No.

Description

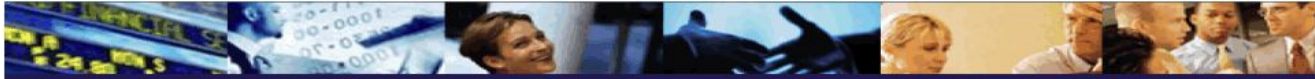
99.1 Presentation to Baird Business Solutions Conference – February 28, 2007



cmgi

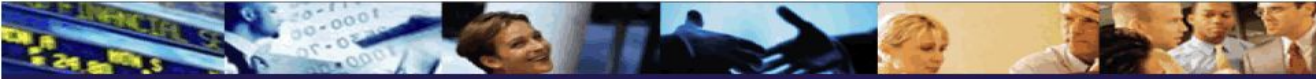


Baird
Business Solutions Conference
February 28, 2007

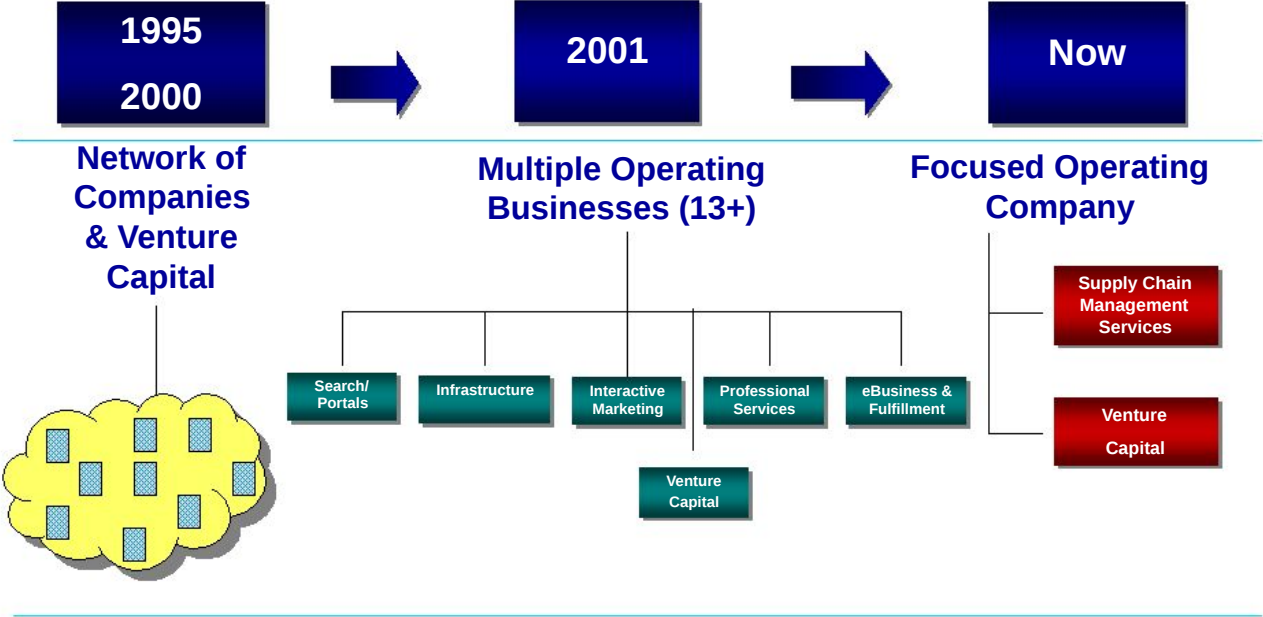


SEC SAFE HARBOR STATEMENT

This presentation contains forward-looking statements which address a variety of subjects including, for example, the expected growth of markets in which CMGI and ModusLink operate, expected industry expansion, expected annual revenue from new engagements, expected reduction in SG&A, expected improvement in gross margins and operating income, the further execution of ModusLink's strategic business plan, the development and implementation of business strategies in our target markets and through our venture capital business, the assessment of the companies within the venture capital portfolio and the expected ability of CMGI to reduce its cash usage and operating costs, preserve its capital resources, and grow its businesses. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: CMGI's success, including its ability to improve its cash position, expand its operations and revenues, reduce its costs, improve its gross margins and sustain profitability, depends on its ability to execute on its business strategy and the continued and increased demand for and market acceptance of its products and services; CMGI's management may face strain on managerial and operational resources as they try to oversee the expanded operations; CMGI may not be able to expand its operations in accordance with its business strategy; CMGI's cash balances may not be sufficient to allow CMGI to meet all of its business and investment goals; CMGI may experience difficulties integrating technologies, operations and personnel in accordance with its business strategy; CMGI sells to its clients on a purchase order basis and therefore revenue and financial results are subject to demand variability; CMGI derives a significant portion of its revenue from a small number of customers and the loss of any of those customers could significantly damage CMGI's financial condition and results of operations; the mergers and acquisitions and IPO markets are inherently unpredictable and liquidity events for companies in the venture capital portfolio may not occur and increased competition and technological changes in the markets in which CMGI competes. This presentation contains certain non-GAAP financial measures. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures can be found in our periodic reports filed with the SEC. This presentation includes estimates which may not be indicative of future results. For a detailed discussion of cautionary statements that may affect CMGI's future results of operations and financial results, please refer to CMGI's filings with the Securities and Exchange Commission, including CMGI's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. Forward-looking statements represent management's current expectations and are inherently uncertain. We do not undertake any obligation to update forward-looking statements made by us.



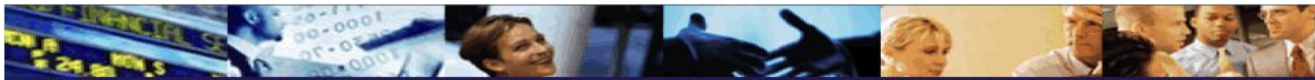
Transforming CMGI





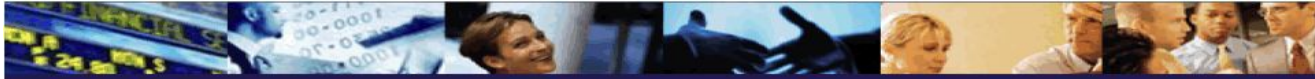
CMGI – Company Overview

- **Two core businesses that support technology-driven companies**
 - **ModusLink – Leading provider of outsourced global supply chain services supporting the Fortune 500**
 - **@Ventures – Leveraging 11 years of history investing in early stage companies in the emerging technology markets with current focus on clean energy**
- **Executing a successful turnaround with significant progress in fiscal 2006**
 - **\$1.1 billion in revenue, 9% growth**
 - **Achieved second consecutive profitable year**
 - **\$16.6 million in cash flow from operations**
 - **Strong balance sheet with more than \$225 million in cash and marketable securities at July 31**



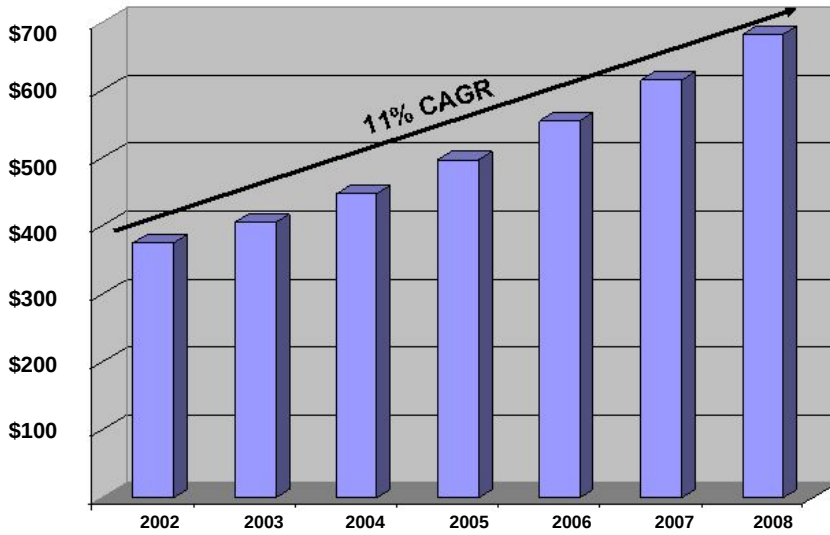
Focus On Two Businesses That Support Technology Driven Companies

1. ModusLink
2. @Ventures



Business Process Outsourcing

Business Process Outsourcing Spending 2002 – 2008 (\$Billions)



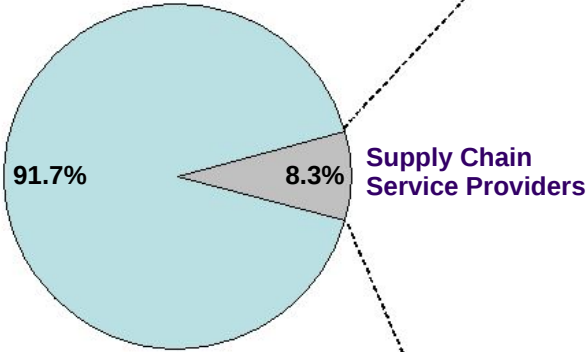
BPO Functions

- Human Resources
- Procurement
- Finance and accounting
- Customer service
- Logistics
- Sales and marketing
- Product engineering
- Training

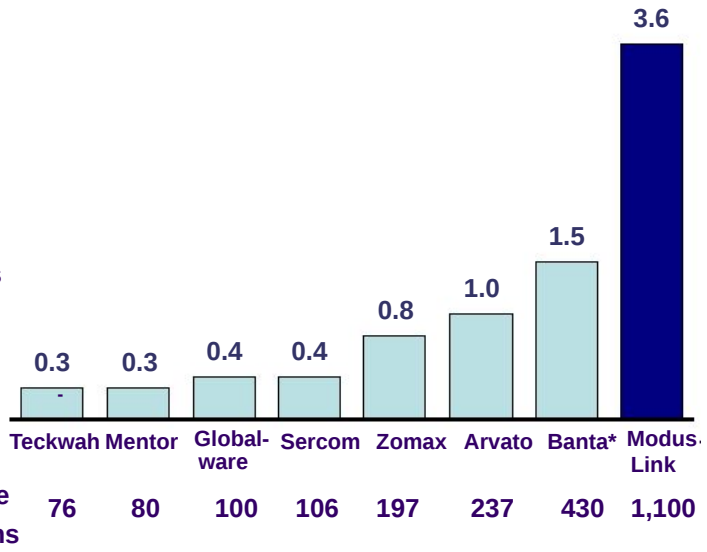
Source: IDC

Worldwide Supply Chain Services Market

\$25 Billion
Represents only Hardware, Software & Storage Verticals

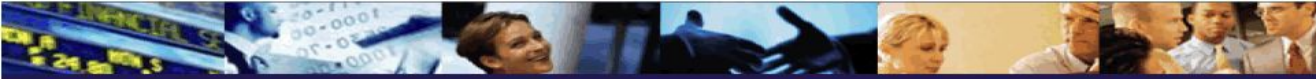


In-house and other supply chain service competitors

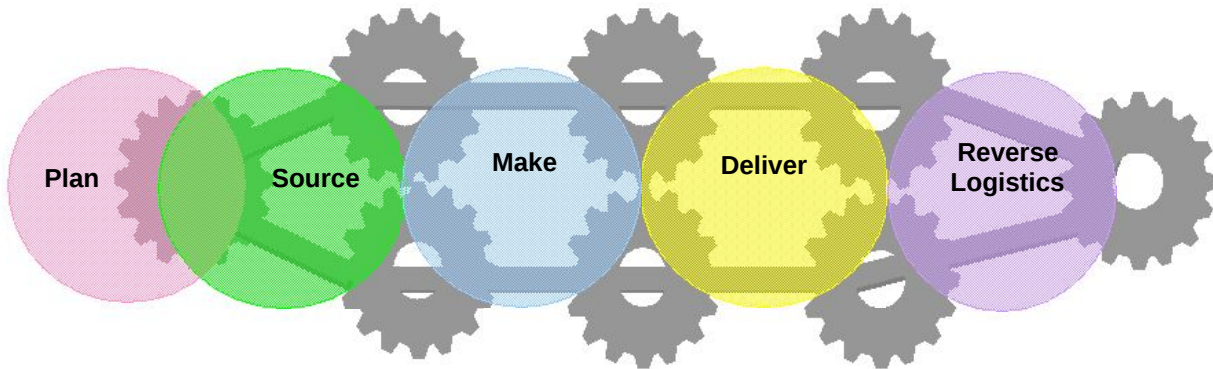


*acquired by R.R. Donnelley

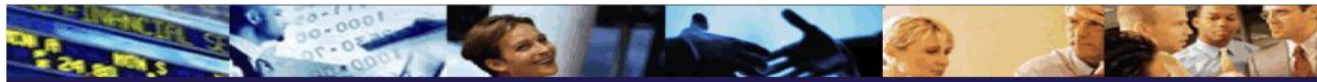
Source: IDC; company estimates



Supply Chain Services as Part of BPO Market



We simplify the complexities of global supply chain management for our clients



ModusLink Services that Connect the Supply Chain



PLAN

Optimized Consulting, Global Inventory Planning



SOURCE

Supply Base Management, Inbound Logistics



MAKE

Content/Materials Management, Optimized Product Configuration, Wireless Activation



DELIVER

Outbound Logistics, Direct to Retail/Consumer, eBusiness



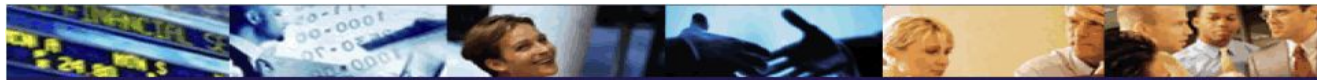
REVERSE

Returns Management, Warranty and Recall

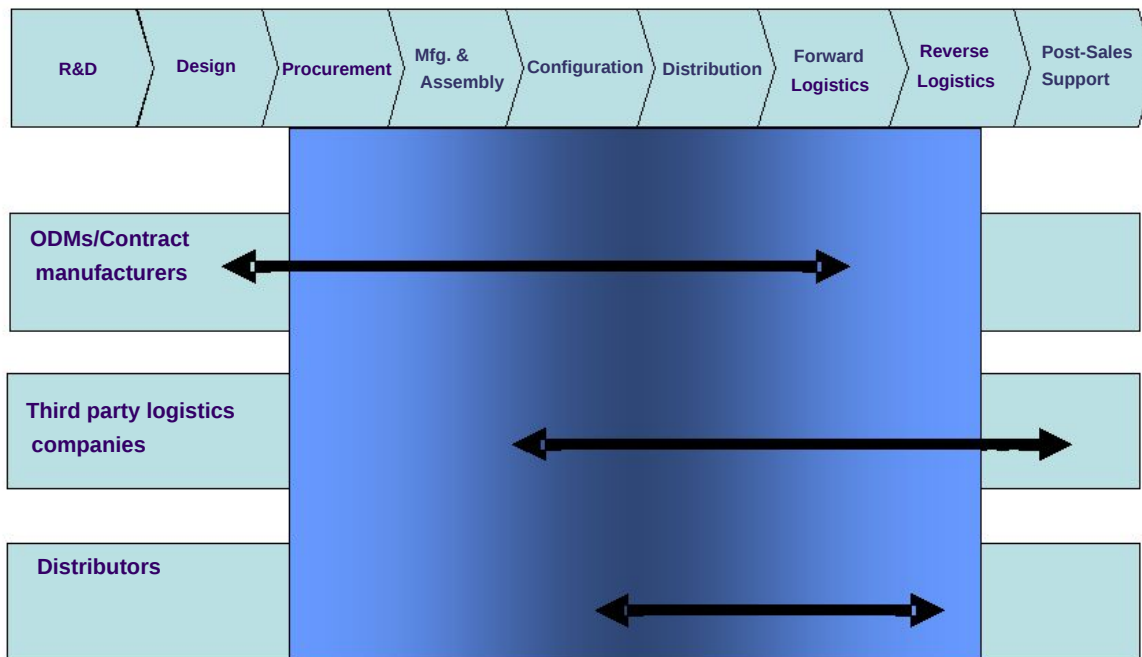


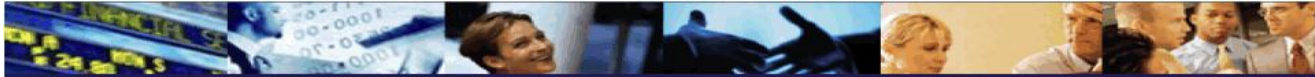
SUPPORT

Call Center, Financial Management Services

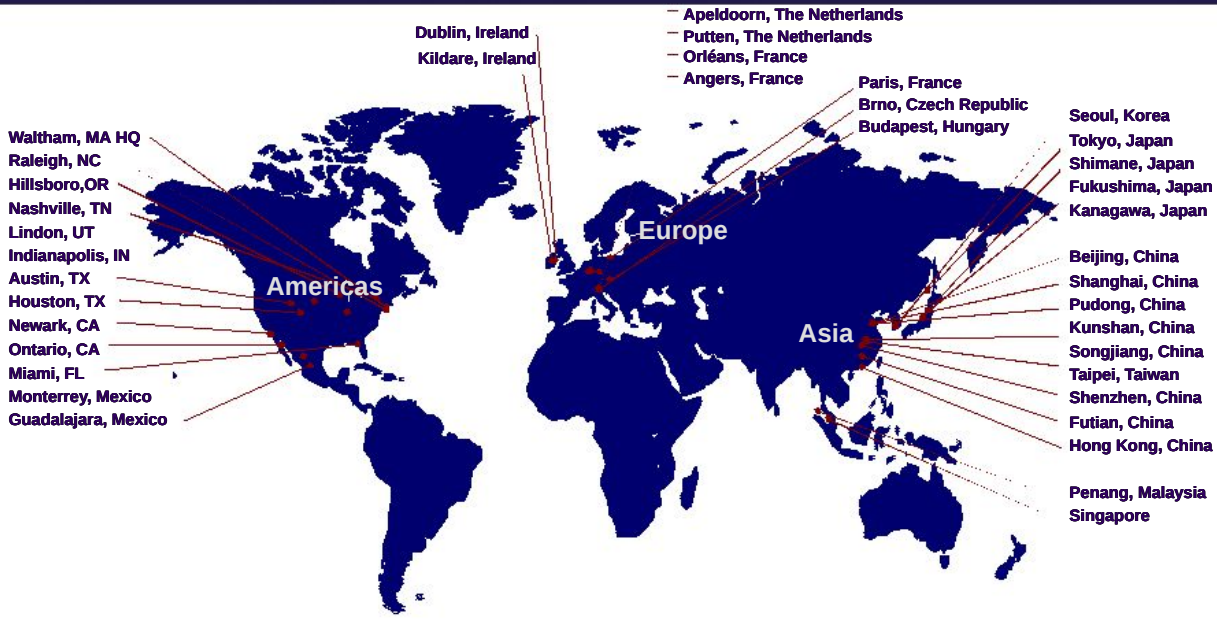


ModusLink Competitive Positioning

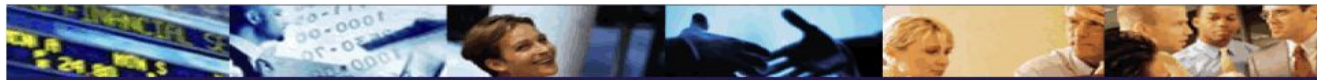




Global Supply Chain Footprint



Global Supply Chain Partner



Market Solutions Approach

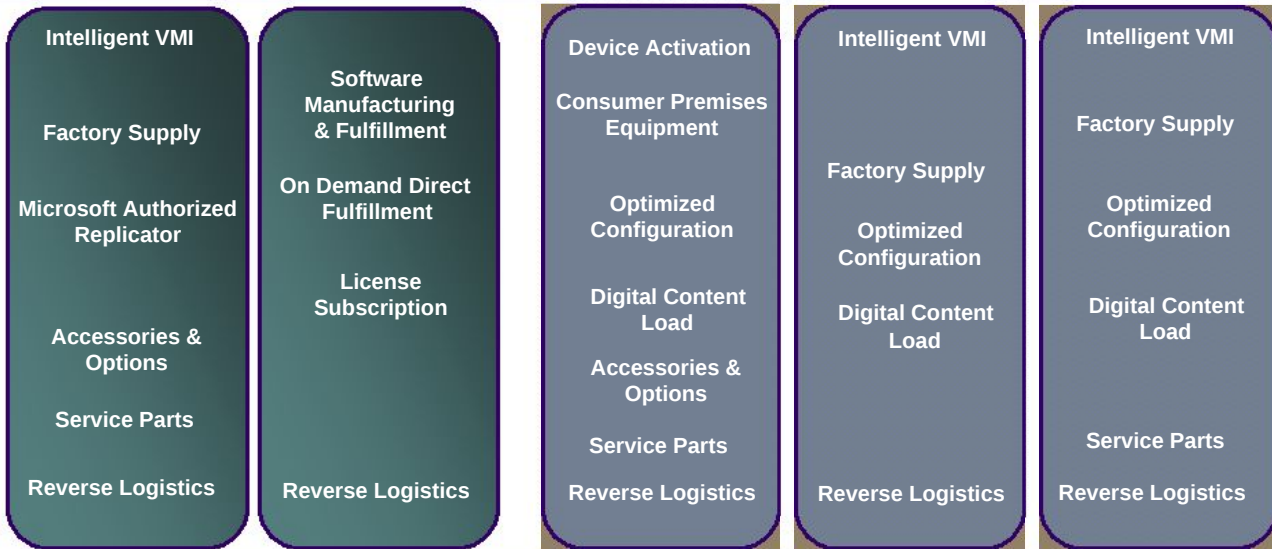
COMPUTING

SOFTWARE

COMMUNICATIONS

STORAGE

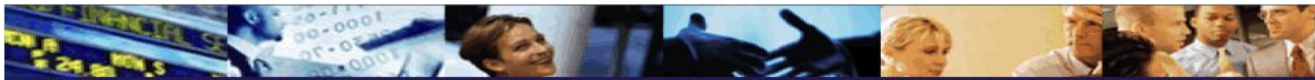
CONSUMER ELECTRONICS



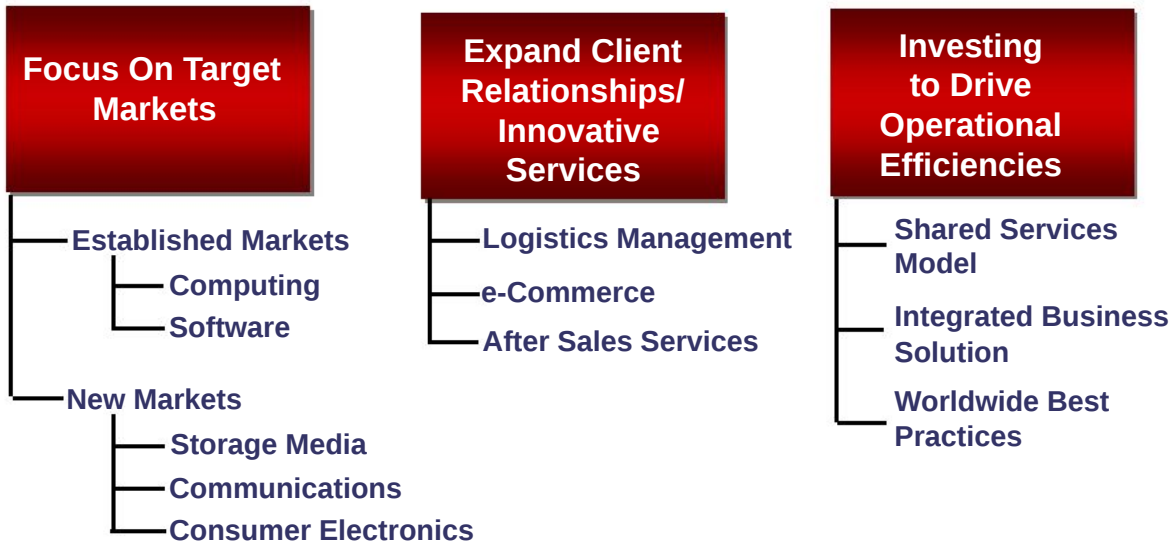
ModusLink Custom Solution Builder

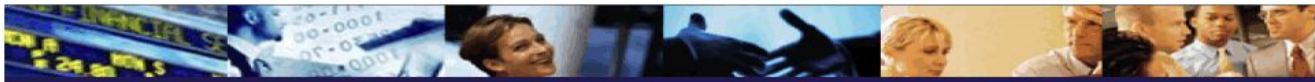
Established Markets

New Markets



Executing Three Core Strategies

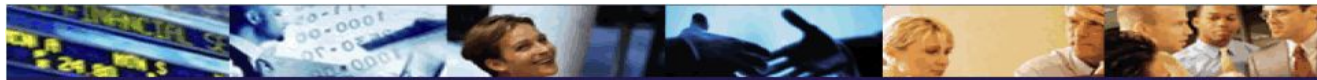




Focus On Two Businesses That Support Technology Driven Companies

1. ModusLink

2. @Ventures

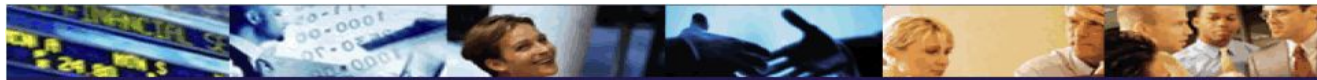


@Ventures

Current Portfolio

- Established in 1995
- 70 internet, software and IT company investments
- Recent events:
 - WebCT merged with Blackboard, Inc.
 - Realm and Alibris acquired by private equity firms
 - Avamar Technologies acquired by EMC Corp.

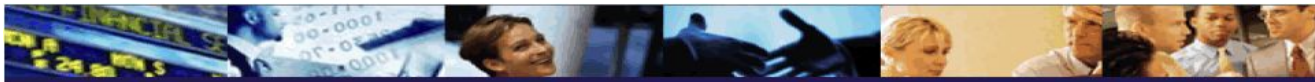




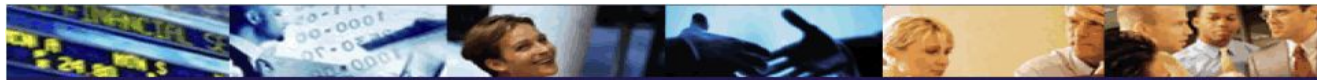
@Ventures V

- Fund formed in 2004
- Up to \$50 million capital
- Clean technology focus:
 - Alternative energy
 - Energy efficiency
 - Water purification & management
- Recent investments:
 - H2Gen Innovations
 - Advent Solar
 - H2Oil Recovery Services

Leverage deep experience with emerging technology companies to foster development and encourage liquidity events



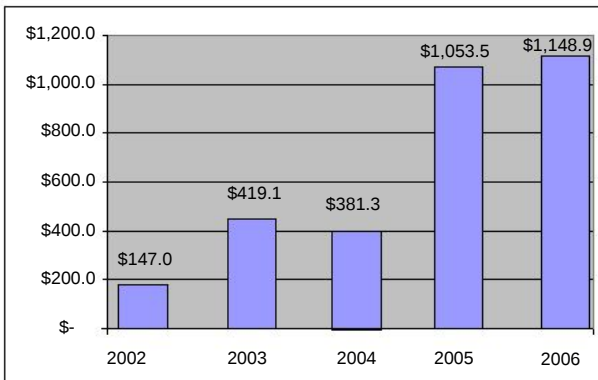
Financial Review



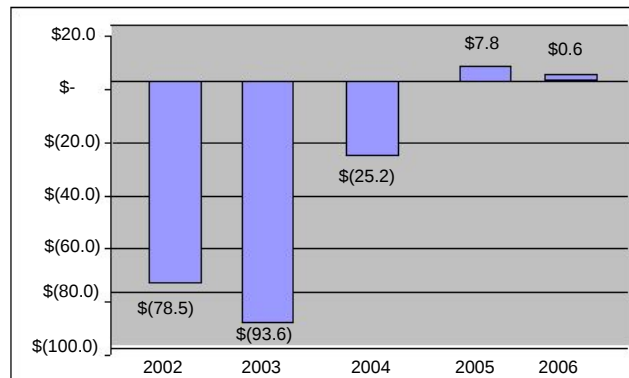
CMGI Financial Overview 2002 - 2006

(\$ in millions)

Revenue



Operating Profit



- Increased Revenue more than 6 fold through acquisitions and organic growth
- Created necessary scale to become profitable
- Stopped cash drain on Company

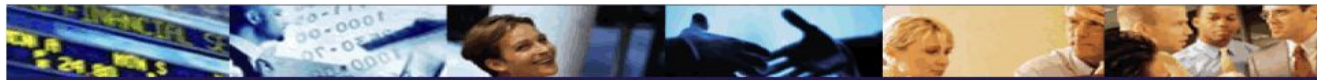


Q2 FY07 Financial Performance (\$ in Millions)

	<u>Q2 FY07</u>	<u>Q2 FY06</u>
Revenue	\$ 324.8	\$ 318.8
Operating Income/(loss)	\$ 11.3	\$ (1.7)
Non-GAAP Operating Income*	\$ 19.5	\$ 8.8
Net Income/(loss)	\$ 35.9	\$ (6.3)
Cash and Marketable Securities**	\$ 275.0	\$ 163.0

*Non-GAAP operating income is defined as operating income/(loss) excluding the effects of charges related to depreciation, amortization of intangible assets and stock-based compensation, impairment of long-lived assets and restructuring. A reconciliation of non-GAAP operating income to the most directly comparable GAAP measures can be found on Slide 24 of this presentation, in the Form 8-K filed on February 26, 2007 and in the investor section of our website at www.cmgi.com.

**As of end of period.



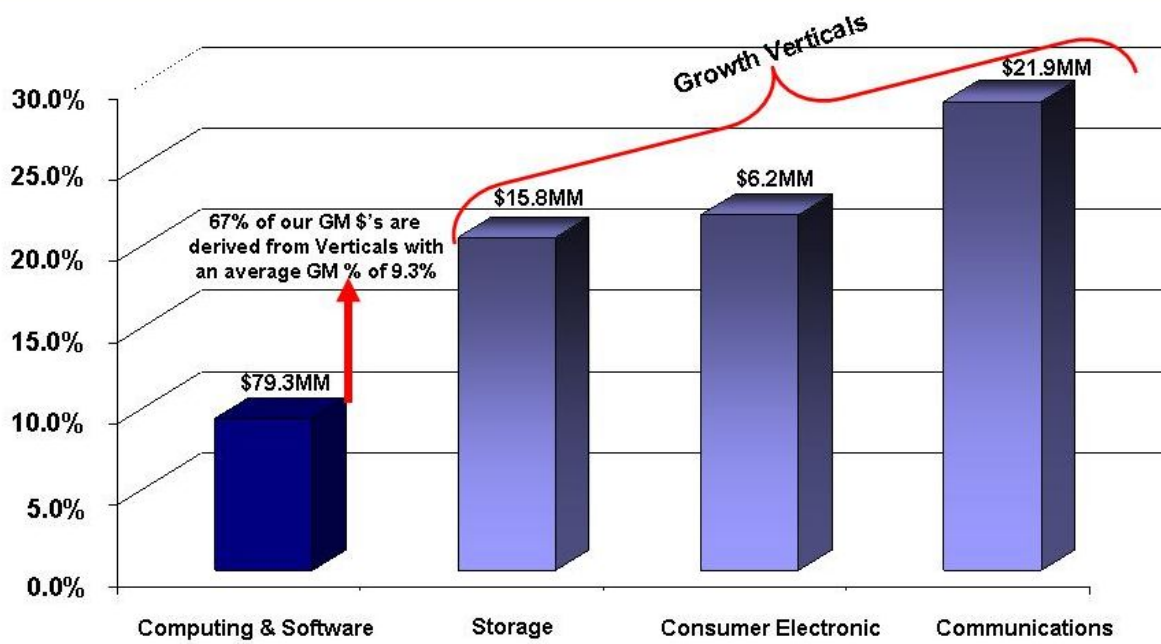
Target Operating Model (stated on 2/26/07)

<u>As percent of Revenue:</u>	<u>FY 2006</u>	<u>Target</u>
Gross Margin	10.3%	12-14%
SG&A*	10.2%	7%
Operating Margin	0.05%	5-7%

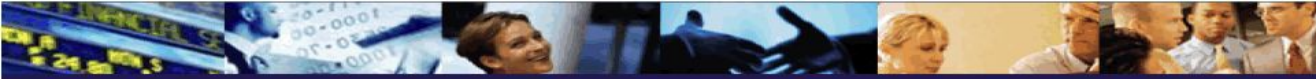
* Includes amortization of intangible assets and restructuring.



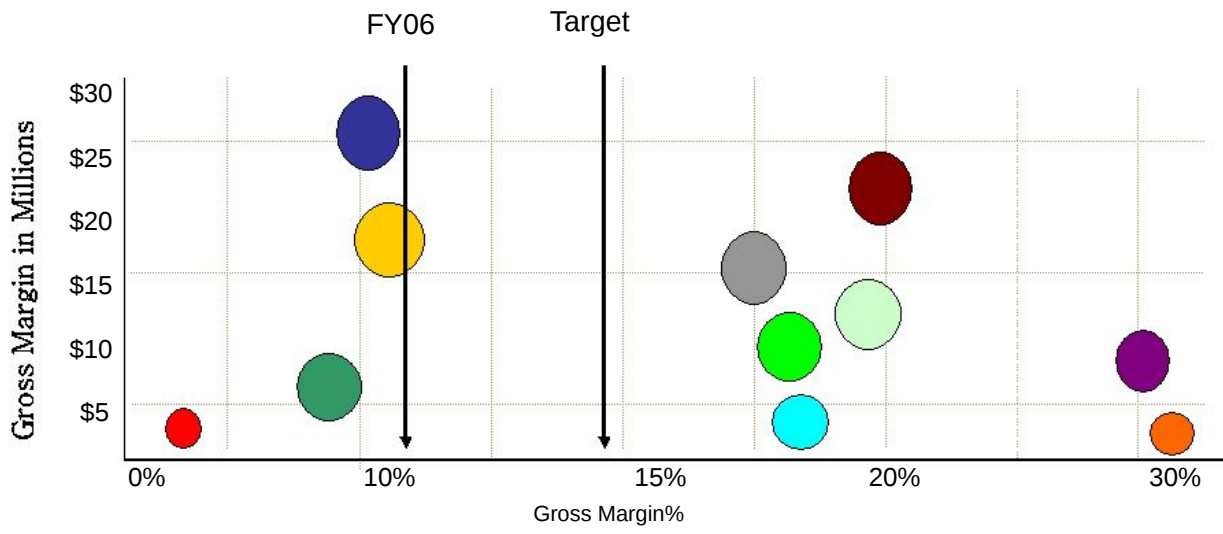
FY 06 Gross Margin by Verticals



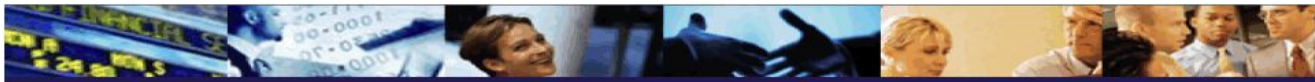
Source: company estimates



FY06 Gross Margin by Service



Source: company estimates



Investor Highlights

- ModusLink is the largest provider of outsourced global supply chain services
- Pursuing significant market opportunity
- Strong, growing customer base including many in the Fortune 500
- Turnaround plans are underway and showing significant progress
- Leveraging experience in venture capital and a strong track record
- Solid financial foundation
- Seasoned management team



Appendix Reconciliation of Non-GAAP Measure

Table Reconciling Non-GAAP Operating Income to GAAP Operating Income (Loss) and Net Income (Loss)

	Three Months Ended	
	January 31, 2007	January 31, 2006
Non-GAAP Operating income	\$ 19,531	\$ 8,807
Adjustments:		
Depreciation	(3,442)	(2,193)
Amortization of intangible assets	(1,206)	(1,206)
Stock-based compensation	(1,232)	(1,779)
Restructuring, net	(2,382)	(5,326)
GAAP Operating income (loss)	<u>\$ 11,269</u>	<u>\$ (1,697)</u>
Other income (loss), net	30,443	(452)
Income tax expense (benefit)	5,727	758
Income (loss) from discontinued operations	(112)	(3,408)
Net income (loss)	<u>\$ 35,873</u>	<u>\$ (6,315)</u>