

**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): June 18, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Executive Compensation

On June 18, 2007, CMGI, Inc. (the "Corporation") entered into a letter agreement with Peter L. Gray, Executive Vice President, General Counsel and Secretary of the Corporation (the "Letter Agreement") pursuant to which Mr. Gray's annual base salary was increased to \$300,000 effective June 18, 2007 and Mr. Gray's target bonus for fiscal 2007 will be 50% of base salary earned in fiscal 2007. In addition, effective June 18, 2007, Mr. Gray was awarded 50,000 shares of restricted common stock of CMGI. Such restricted shares are subject to forfeiture provisions which will lapse as to 33 1/3% of the total number of shares subject to the grant on each of the first three anniversaries of the grant date. The foregoing description is subject to, and qualified in its entirety by, the Letter Agreement filed as an exhibit hereto and incorporated herein by reference.

Item 8.01 Other Events

Form of Restricted Stock Agreement

The Human Resources and Compensation Committee (the "Committee") of the Board of Directors of the Corporation administers, among other things, the Corporation's 2000 Stock Incentive Plan and 2004 Stock Incentive Plan (the "Plans"). On June 6, 2007, the Committee approved revised forms of the restricted stock agreement for use under the Plans, which revised forms provide that participants may satisfy tax obligations by delivery of shares of Common Stock to the Corporation, in accordance with the terms of the Plans. All of the Corporation's employees (including executive officers), directors, consultants and advisors are eligible to be granted stock options and restricted stock awards under the Plans. The form of restricted stock agreement for usage under the Plans is filed as an exhibit hereto and is incorporated herein by reference.

Long Term Disability Benefits

In addition, on June 6, 2007 the Committee approved a modification to the Corporation's long term disability benefits, effective August 1, 2007, to increase the maximum monthly benefit from \$15,000 to \$25,000 for each of the Corporation's executives, including each of its Named Executive Officers (other than Joseph C. Lawler).

Item 9.01 Financial Statements and Exhibits

(d) The following exhibits are filed with this report:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Letter Agreement, dated June 18, 2007, by and between the Corporation and Peter L. Gray.
99.2	Form of Restricted Stock Agreement for usage under the Corporation's 2000 Stock Incentive Plan and 2004 Stock Incentive Plan.

SIGNATURE

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

CMGI, Inc.

By: /s/ Steven G. Crane
Steven G. Crane
Chief Financial Officer and Treasurer

Date: June 20, 2007



Joseph C. Lawler
 Chairman & Chief Executive Officer
 1100 Winter Street, Suite 4600
 Waltham, MA 02451
 jlawler@cmgi.com
 tel 781-663-5017
 fax 781-663-5045

June 18, 2007

Peter L. Gray
 CMGI, Inc.
 1100 Winter Street, Suite 4600
 Waltham, MA 02451

Dear Peter:

This letter will serve to memorialize certain changes to your compensation arrangements with CMGI, Inc. (the "Company"). Effective June 18, 2007, your annualized base salary will be \$300,000. You will also continue to be eligible to receive a bonus for fiscal year 2007 based on a target annualized bonus equal to 50% of your base salary earned during fiscal 2007. The actual bonus payment you receive will be based on CMGI's successful satisfaction of fiscal year 2007 business objectives pursuant to the terms and conditions of the CMGI FY2007 Executive Management Incentive Plan.

In addition, on June 18, 2007 you will be awarded 50,000 shares of restricted common stock of CMGI. This award will be made pursuant to the 2000 Stock Incentive Plan. Provided you remain employed by CMGI on each vesting date, the restrictions with respect to the restricted stock award will lapse in three equal annual installments (each with respect to 33 1/3% of the award), on each of the first three anniversary dates of the restricted stock award. The Company encourages you to promptly speak with your own legal advisor with respect to the tax effect and any filings that you may want to make with the Internal Revenue Service in connection with this restricted stock award. The restricted stock award will be subject to all terms, conditions, limitations, restrictions and termination provisions set forth in the 2000 Stock Incentive Plan and in the restricted stock agreement (which shall be based upon CMGI's standard form of restricted stock agreement) that shall be executed to evidence the award of restricted stock. You will also be required to execute the Company's standard form of Non-Competition Agreement as a condition of the Company awarding you shares of CMGI restricted stock.

Peter, you are a valuable member of the Executive Leadership Team. Thank you for your excellent contributions over the past year.

Best regards,

/s/ Joseph C. Lawler

 Joseph C. Lawler
 Chairman and Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Peter L. Gray

 Peter L. Gray

June 18, 2007
 Date

CMGI, Inc.

Restricted Stock Agreement
Granted Under [2000][2004] Stock Incentive Plan

AGREEMENT made as of the [____] day of [____], 200[____] (the "Grant Date") between CMGI, Inc., a Delaware corporation (the "Company"), and [____] (the "Participant").

For past services rendered and other valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Grant of Shares.

The Company hereby grants to the Participant, subject to the terms and conditions set forth in this Agreement and in the Company's [2000][2004] Stock Incentive Plan (the "Plan"), [____] shares (the "Shares") of common stock, \$0.01 par value, of the Company ("Common Stock"). The Participant agrees that the Shares shall be subject to forfeiture as set forth in Section 2 of this Agreement and the restrictions on transfer set forth in Section 3 of this Agreement.

2. Forfeiture.

(a) In the event that the Participant ceases to be employed by the Company for any reason or no reason, with or without cause, prior to [____], 200[____], all of the Unvested Shares (as defined below) shall be forfeited.

"Unvested Shares" means the total number of Shares multiplied by the Applicable Percentage at the time the Participant ceases to be employed by the Company. The "Applicable Percentage" shall be [____].

(b) For purposes of this Agreement, employment with the Company shall include employment with a parent or subsidiary of the Company.

3. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any Shares, or any interest therein, that would be Unvested Shares if the Participant were to cease to be employed by the Company at the time of the transfer, except that the Participant may transfer such Shares (i) to or for the benefit of any spouse, children, parents, uncles, aunts, siblings, grandchildren and any other relatives approved by the Board of Directors (collectively, "Approved Relatives") or to a trust established solely for the benefit of the Participant and/or Approved Relatives, provided that such Shares shall remain subject to this Agreement (including without limitation the forfeiture

provisions of Section 2 and the restrictions on transfer set forth in this Section 3) and such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Agreement or (ii) as part of the sale of all or substantially all of the shares of capital stock of the Company (including pursuant to a merger or consolidation), provided that, in accordance with the Plan, the securities or other property received by the Participant in connection with such transaction shall remain subject to this Agreement.

4. Escrow.

The Participant shall, upon the execution of this Agreement, execute Joint Escrow Instructions in the form attached to this Agreement as Exhibit A. The Joint Escrow Instructions shall be delivered to the Secretary of the Company, as escrow agent thereunder. The Participant shall deliver to such escrow agent a stock assignment duly endorsed in blank, in the form attached to this Agreement as Exhibit B, and hereby instructs the Company to deliver to such escrow agent, on behalf of the Participant, the certificate(s) evidencing the Shares issued hereunder. Such materials shall be held by such escrow agent pursuant to the terms of such Joint Escrow Instructions.

5. Restrictive Legends.

All certificates representing Shares shall have affixed thereto a legend in substantially the following form, in addition to any other legends that may be required under federal or state securities laws:

“The shares of stock represented by this certificate are subject to restrictions on transfer and a risk of forfeiture as set forth in a certain Restricted Stock Agreement between the corporation and the registered owner of these shares (or his or her predecessor in interest), and such Agreement is available for inspection without charge at the office of the Secretary of the corporation.”

6. Provisions of the Plan.

(a) This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

(b) As provided in the Plan, upon the occurrence of a Reorganization Event (as defined in the Plan), all rights of the Company hereunder shall inure to the benefit of the Company's successor and shall apply to the cash, securities or other property which the Shares were converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Shares under this Agreement. If, in connection with a Reorganization Event, a portion of the cash, securities and/or other property received upon the conversion or exchange of the Shares is to be placed into escrow to secure indemnification or similar obligations, the mix between the vested and unvested portion of such cash, securities and/or other property that is placed into escrow shall be the same as the mix between the vested and unvested portion of such cash, securities and/or other property that is not subject to escrow.

7. Withholding Taxes; Section 83(b) Election.

(a) The Participant acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Participant any federal, state, local or other taxes of any kind required by law to be withheld with respect to the vesting of the Shares. The Participant shall satisfy such tax withholding obligations by either (i) making a cash payment to the Company on the date of vesting of the Shares, in the amount of the Company's withholding obligation in connection with the vesting of such Shares or (ii) at the option of the Participant, satisfy such tax withholding obligations by transferring to the Company, on each date on which Shares vest under this Agreement, such number of shares of Common Stock (including Shares that vest on such date) as have a fair market value (calculated using the last reported sale price of the common stock of the Company on the NASDAQ Global Market (or such other market or exchange on which the Company's Common Stock is then listed, if it is not then listed on the NASDAQ Global Market) on the trading date immediately prior to such vesting date) equal to the amount of the Company's tax withholding obligation in connection with the vesting of such Shares. To effect such delivery of Common Stock, the Participant hereby authorizes the Company to take any actions necessary or appropriate to cancel any certificate(s) representing such Common Stock and transfer ownership of such shares of Common Stock to the Company; and if the Company or its transfer agent requires an executed stock power or similar confirmatory instrument in connection with such cancellation and transfer, the Participant shall promptly execute and deliver the same to the Company.

(b) The Participant has reviewed with the Participant's own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of the transactions contemplated by this Agreement. The Participant understands that it may be beneficial in many circumstances to elect to be taxed at the time the Shares are granted rather than when and as the risk of forfeiture lapses by filing an election under Section 83(b) of the Code with the I.R.S. within 30 days from the date of grant.

THE PARTICIPANT ACKNOWLEDGES THAT IT IS THE PARTICIPANT'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO FILE TIMELY THE ELECTION UNDER SECTION 83(b), EVEN IF THE PARTICIPANT REQUESTS THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON THE PARTICIPANT'S BEHALF.

8. Miscellaneous.

(a) No Rights to Employment. The Participant acknowledges and agrees that the vesting of the Shares pursuant to Section 2 hereof is earned only by continuing service as an employee at the will of the Company (not through the act of being hired or being granted shares hereunder). The Participant further acknowledges and agrees that the transactions contemplated

hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as an employee or consultant for the vesting period, for any period, or at all.

(b) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(c) Waiver. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(d) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 3 of this Agreement.

(e) Notice. All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or five days after deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party hereto at the address shown beneath his or its respective signature to this Agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 8(e).

(f) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(g) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties, and supersedes all prior agreements and understandings, relating to the subject matter of this Agreement.

(h) Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

(i) Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware without regard to any applicable conflicts of laws.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CMGI, Inc.

By: _____
Name:
Title:

[Name of Participant]

Address: _____

Joint Escrow Instructions

[____], 200[__]

Secretary CMGI, Inc.
1100 Winter Street
Waltham, MA 02451

Dear Sir:

As Escrow Agent for CMGI, Inc., a Delaware corporation, and its successors in interest under the Restricted Stock Agreement (the "Agreement") of even date herewith, to which a copy of these Joint Escrow Instructions is attached (the "Company"), and the undersigned person ("Holder"), you are hereby authorized and directed to hold the documents delivered to you pursuant to the terms of the Agreement in accordance with the following instructions:

1. Appointment. Holder irrevocably authorizes the Company to deposit with you any certificates evidencing Shares (as defined in the Agreement) to be held by you hereunder and any additions and substitutions to said Shares. For purposes of these Joint Escrow Instructions, "Shares" shall be deemed to include any additional or substitute property. Holder does hereby irrevocably constitute and appoint you as his attorney-in-fact and agent for the term of this escrow to execute with respect to such Shares all documents necessary or appropriate to make such Shares negotiable and to complete any transaction herein contemplated. Subject to the provisions of this paragraph 1 and the terms of the Agreement, Holder shall exercise all rights and privileges of a stockholder of the Company while the Shares are held by you.

2. Forfeiture.

Upon any forfeiture of the Shares pursuant to the Agreement, the Company shall give to Holder and you a written notice of forfeiture. Holder and the Company hereby irrevocably authorize and direct you to deliver the forfeited Shares to the Company in accordance with the terms of said notice.

3. Withdrawal. The Holder shall have the right to withdraw from this escrow any Shares that are not Unvested Shares (as defined in the Agreement).

4. Duties of Escrow Agent.

(a) Your duties hereunder may be altered, amended, modified or revoked only by a writing signed by all of the parties hereto.

(b) You shall be obligated only for the performance of such duties as are specifically set forth herein and may rely and shall be protected in relying or refraining from acting on any instrument reasonably believed by you to be genuine and to have been signed or presented by the proper party or parties. You shall not be personally liable for any act you may do or omit to do hereunder as Escrow Agent or as attorney-in-fact of Holder while acting in good faith and in the exercise of your own good judgment, and any act done or omitted by you pursuant to the advice of your own attorneys shall be conclusive evidence of such good faith.

(c) You are hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person or Company, excepting only orders or process of courts of law, and are hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. In case you obey or comply with any such order, judgment or decree of any court, you shall not be liable to any of the parties hereto or to any other person, firm or Company by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

(d) You shall not be liable in any respect on account of the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver the Agreement or any documents or papers deposited or called for hereunder.

(e) You shall be entitled to employ such legal counsel and other experts as you may deem necessary properly to advise you in connection with your obligations hereunder and may rely upon the advice of such counsel.

(f) Your rights and responsibilities as Escrow Agent hereunder shall terminate if (i) you cease to be Secretary of the Company or (ii) you resign by written notice to each party. In the event of a termination under clause (i), your successor as Secretary shall become Escrow Agent hereunder; in the event of a termination under clause (ii), the Company shall appoint a successor Escrow Agent hereunder.

(g) If you reasonably require other or further instruments in connection with these Joint Escrow Instructions or obligations in respect hereto, the necessary parties hereto shall join in furnishing such instruments.

(h) It is understood and agreed that should any dispute arise with respect to the delivery and/or ownership or right of possession of the securities held by you hereunder, you are authorized and directed to retain in your possession without liability to anyone all or any part of said securities until such dispute shall have been settled either by mutual written agreement of the parties concerned or by a final order, decree or judgment of a court of competent jurisdiction after the time for appeal has expired and no appeal has been perfected, but you shall be under no duty whatsoever to institute or defend any such proceedings.

(i) These Joint Escrow Instructions set forth your sole duties with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into these Joint Escrow Instructions against you.

(j) The Company shall indemnify you and hold you harmless against any and all damages, losses, liabilities, costs, and expenses, including attorneys' fees and disbursements, for anything done or omitted to be done by you as Escrow Agent in connection with this Agreement or the performance of your duties hereunder, except such as shall result from your gross negligence or willful misconduct.

5. Notice. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States Post Office, by registered or certified mail with postage and fees prepaid, addressed to each of the other parties thereunto entitled at the following addresses, or at such other addresses as a party may designate by ten days' advance written notice to each of the other parties hereto.

COMPANY: Notices to the Company shall be sent to the address set forth in the salutation hereto, Attn: President

HOLDER: Notices to Holder shall be sent to the address set forth below Holder's signature below.

ESCROW AGENT: Notices to the Escrow Agent shall be sent to the address set forth in the salutation hereto.

6. Miscellaneous.

(a) By signing these Joint Escrow Instructions, you become a party hereto only for the purpose of said Joint Escrow Instructions, and you do not become a party to the Agreement.

(b) This instrument shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

* * * * *

Very truly yours,

CMGI, Inc.

By: _____

Name: _____

Title: _____

HOLDER:

(Signature)

Print Name

Address: _____

Date Signed: _____

ESCROW AGENT:

(STOCK ASSIGNMENT SEPARATE FROM CERTIFICATE)

FOR VALUE RECEIVED, I hereby sell, assign and transfer unto CMGI, Inc. _____ (_____) shares of Common Stock, \$0.01 par value per share, of CMGI, Inc. (the "Corporation") standing in my name on the books of the Corporation represented by Certificate(s) Number _____ herewith, and do hereby irrevocably constitute and appoint _____ as attorney to transfer the said stock on the books of the Corporation with full power of substitution in the premises.

Dated: _____

IN PRESENCE OF: _____

NOTICE: The signature(s) to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration, enlargement, or any change whatever and must be guaranteed by a commercial bank, trust company or member firm of the Boston, New York or Midwest Stock Exchange.