

**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): November 4, 2004

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 1.01 Entry into a Material Definitive Agreement.

On November 4, 2004, CMGI, Inc. ("CMGI"), pursuant to authority previously granted by the Human Resources and Compensation Committee of the Board of Directors, finalized the FY 2005 Executive Bonus Plan for CMGI, Inc. (the "CMGI Bonus Plan"). The CMGI Bonus Plan is designed to attract, motivate and retain key executive talent for CMGI. The CMGI Bonus Plan covers CMGI executive officers selected by the CMGI Board of Directors or Compensation Committee, and is funded based on CMGI's consolidated business performance, with minimum threshold levels established. Bonus payments under the plan may range from 0-200% of an individual's target bonus based on business and individual performance and the discretion of the CMGI Board of Directors. The plan also provides for discretionary bonus awards based on individual accomplishments against goals and objectives.

On November 4, 2004, ModusLink Corporation, a wholly owned subsidiary of CMGI ("ModusLink"), pursuant to authority previously granted by the Board of Directors of ModusLink, finalized the FY 2005 Executive Bonus Plan for ModusLink Corporation (the "ModusLink Bonus Plan"). The ModusLink Bonus Plan is designed to attract, motivate and retain key executive talent for ModusLink. The ModusLink Bonus Plan covers ModusLink executive officers selected by the ModusLink Board of Directors, including individuals who are also deemed to be executive officers of CMGI under SEC rules, and is funded based on CMGI's consolidated business performance, with minimum threshold levels established. Bonus payments under the plan may range from 0-200% of an individual's target bonus based on business and individual performance and the discretion of the ModusLink Board of Directors. The plan also provides for discretionary bonus awards based on individual accomplishments against goals and objectives.

The foregoing descriptions are subject to, and qualified in their entirety by, the CMGI Bonus Plan and the ModusLink Bonus Plan filed as exhibits hereto, which exhibits are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

The exhibits listed in the Exhibit Index immediately preceding such exhibits are filed 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.

By: /s/ Thomas Oberdorf

Thomas Oberdorf
Chief Financial Officer and Treasurer

Date: November 23, 2004

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	FY 2005 Executive Bonus Plan for CMGI, Inc.
99.2	FY 2005 Executive Bonus Plan for ModusLink Corporation.

**FY 2005 Executive Bonus Plan
for CMGI, Inc.**

Plan Objective:

To attract, motivate and retain key executive talent for CMGI.

Eligibility:

Selected executives of CMGI who have an important impact on the overall business goals and objectives CMGI.

Measurements & Financial Objectives:

The Measurements and Financial Objectives for the various regions or functional areas of CMGI are as set forth on Addendum A to this bonus plan.

Non-GAAP Operating Income is defined as Operating Income/Loss excluding in-process research & development expenses, depreciation, amortization, long-lived asset impairment and restructuring charges.

Both Non-GAAP Operating Income/(Loss) and Cash Usage will be measured prior to any @Ventures activity.

Actual business performance will be based on the annual achievement of the defined financial objectives against the FY 2005 Budget, as approved by CMGI's Board of Directors. CMGI reserves the right to modify the budget and financial objectives as necessary based on business changes associated with mergers, acquisitions, divestitures, shutdowns or other business situations, which also requires approval from the CMGI Board of Directors.

Program Funding:

The bonus payout pool will be determined by CMGI consolidated business performance. Exact funding for the bonus pool for CMGI will be driven by the ability of CMGI to meet or exceed its consolidated budgeted financial objectives as approved by CMGI's Board of Directors.

Overall business performance generally has a direct correlation to individual performance. However, the bonus plan provides for discretion in recognizing individual accomplishments against goals and objectives, in addition to business performance. All executives enrolled in the FY 2005 Executive Bonus Plan must have clearly documented goals and objectives in order to be eligible for the Individual Performance measurement. In the case of each participant, any bonus payment for Individual Performance shall be based on (i) accomplishments against documented individual goals and objectives, (ii) overall bonus pool funding, and/or (iii) if in the sole discretion of the CMGI Board of Directors such bonus payment is warranted.

Payout Table:

The tables below will be used to determine the bonus pool based on final CMGI consolidated business performance.

A minimum performance threshold of 90% must be achieved for pool funding associated with each of the Revenue, Non-GAAP Operating Income and Cash Flow/(Usage) financial objectives. The maximum pool funding based on business performance is 200%. Between 90% and 100%, every 1% increase or decrease in performance equals a 5% increase or decrease in funding. Between 100% and 140%, every 1% increase or decrease in performance equals a 2.5% increase or decrease in funding.

Business Performance	<90%	90%	100%	120%	140% or >
Pool Funding	0%	50%	100%	150%	200%

Timing of Payment:

Any earned bonus payments will be measured on an annual basis and paid annually. Payments will be determined after all companies have submitted their actual performance against the FY 2005 Budget.

Employment Status:

In order to be eligible to receive any bonus payment under this Plan, participants must be actively employed by CMGI at the time annual bonus payments are made, which will be as soon as administratively possible following the close of the fiscal year. If a participant is a new hire during the year or had a bonus change during the year, he or she will be eligible for a pro-rated bonus payment based on time worked during the plan year. If a participant voluntarily leaves CMGI prior to the time the bonus payments are made, he/she will be ineligible to receive any bonus payment. If a participant is involuntarily terminated by CMGI, for reasons other than cause, prior to the time the bonus payments are made, he/she may, in certain circumstances, be eligible for consideration for a pro-rated bonus payment based on Board of Directors discretion and time worked during the plan year. If a participant transfers to any CMGI controlled subsidiary, he/she will be eligible for a pro-rated bonus payment based on Board of Directors discretion and for the time worked during the plan year.

Administration:

The CMGI Board of Directors shall administer this plan. The CMGI Board of Directors reserves the right to apply its discretion to bonus plan eligibility, overall bonus funding and payment of bonuses. The CMGI Board of Directors reserves the right to amend or terminate this plan at any time. The CMGI Board of Directors also reserves the right to modify the financial objectives and FY 2005 Budget at any time based on business changes during the year. This plan shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

The following are the bases and weighting for the Executive Bonus plan:

<u>Measurement</u>	<u>Weighting</u>
1. CMGI Consolidated Budget	
<i>Financial Objectives:*</i>	
• Revenue	25%
• Non-GAAP Operating Income/(Loss)	25%
• Cash Flow/(Usage)	25%
2. Individual Performance	
• Based on achievement against individual goals & objectives	25%

* Per approved fiscal 2005 Budget

**FY 2005 Executive Bonus Plan
for ModusLink Corporation**

Plan Objective:

To attract, motivate and retain key executive talent for ModusLink Corporation.

Eligibility:

Selected executives of ModusLink who have an important impact on the overall business goals and objectives of ModusLink and CMGI.

Measurements & Financial Objectives:

The Measurements and Financial Objectives for the various regions or functional areas of ModusLink are as set forth on Addendum A to this bonus plan.

Non-GAAP Operating Income is defined as Operating Income/Loss excluding in-process research & development expenses, depreciation, amortization, long-lived asset impairment and restructuring charges.

Both Non-GAAP Operating Income/(Loss) and Cash Flow/(Usage) will be measured prior to any @Ventures activity.

Actual business performance will be based on the annual achievement of the defined financial objectives against the FY 2005 Budget, as approved by CMGI's Board of Directors. CMGI reserves the right to modify the budget and financial objectives as necessary based on business changes associated with mergers, acquisitions, divestitures, shutdowns or other business situations, which also requires approval from the CMGI Board of Directors.

Program Funding:

The bonus payout pool will be determined by CMGI consolidated business performance. Exact funding for the bonus pool for ModusLink will be driven by the ability of CMGI to meet or exceed its consolidated budgeted financial objectives as approved by CMGI's Board of Directors.

Overall business performance generally has a direct correlation to individual performance. However, the bonus plan provides for discretion in recognizing individual accomplishments against goals and objectives, in addition to business performance. All executives enrolled in the FY 2005 Executive Bonus Plan must have clearly documented goals and objectives in order to be eligible for the Individual Performance measurement. In the case of each participant, any bonus payment for Individual Performance shall be based on (i) accomplishments against documented individual goals and objectives, (ii) overall bonus pool funding, and/or (iii) if in the sole discretion of the ModusLink Board of Directors such bonus payment is warranted.

Payout Table:

The tables below will be used to determine the bonus pool based on final CMGI consolidated business performance.

A minimum performance threshold of 90% must be achieved for pool funding associated with each of the Revenue, Non-GAAP Operating Income and Cash Flow/(Usage) financial objectives. The maximum pool funding based on business performance is 200%. Between 90% and 100%, every 1% increase or decrease in performance equals 5% increase or decrease in funding. Between 100% and 140%, every 1% increase or decrease in performance equals a 2.5% increase or decrease in funding.

Business Performance	<90%	90%	100%	120%	140% or >
Pool Funding	0%	50%	100%	150%	200%

Timing of Payment:

Any earned bonus payments will be measured on an annual basis and paid annually. Payments will be determined after all companies have submitted their actual performance against the FY 2005 Budget.

Employment Status:

In order to be eligible to receive any bonus payment under this Plan, participants must be actively employed by ModusLink at the time annual bonus payments are made, which will be as soon as administratively possible following the close of the fiscal year. If a participant is a new hire during the year or had a bonus change during the year, he or she will be eligible for a pro-rated bonus payment based on time worked during the plan year. If a participant voluntarily leaves ModusLink prior to the time the bonus payments are made, he/she will be ineligible to receive any bonus payment. If a participant is involuntarily terminated by ModusLink, for reasons other than cause, prior to the time the bonus payments are made, he/she may, in certain circumstances, be eligible for consideration for a pro-rated bonus payment based on Board of Directors discretion and time worked during the plan year. If a participant transfers to any CMGI controlled subsidiary, he/she will be eligible for a pro-rated bonus payment based on Board of Directors discretion and for the time worked during the plan year.

Administration:

The ModusLink Board of Directors shall administer this plan. The ModusLink Board of Directors reserves the right to apply its discretion to bonus plan eligibility, overall bonus funding and payment of bonuses. The ModusLink Board of Directors reserves the right to amend or terminate this plan at any time. The CMGI Board of Directors also reserves the right to modify the financial objectives and FY 2005 Budget at any time based on business changes during the year. This plan shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

Americas, EMEA and Asia Pacific Regions

The following are the bases and weighting for the bonus plan:

<u>Measurement</u>	<u>Weighting</u>
1. CMGI Consolidated Budget	
<i>Financial Objectives:*</i>	
• Revenue	12.5%
• Non-GAAP Operating Income/(Loss)	12.5%
• Cash Flow/(Usage)	12.5%
2. Regional Budget	
<i>Financial Objectives:*</i>	
• Revenue	12.5%
• Pro-Forma Operating Income/(Loss)	12.5%
• Cash Flow/(Usage)	12.5%
<i>To achieve a regional payout, CMGI consolidated Non-GAAP Operating Income must be at least 90%.</i>	
3. Individual Performance	
• Based on achievement against individual goals & objectives	25%

Global Supply Base Management, Sales and Marketing and Information Technology functions

<u>Measurement</u>	<u>Weighting</u>
1. CMGI Consolidated Budget	
<i>Financial Objectives:*</i>	
• Revenue	12.5%
• Non-GAAP Operating Income/(Loss)	12.5%
• Cash Usage	12.5%
2. Individual Performance	
• Based on achievement against individual goals & objectives	62.5%

* Per approved fiscal 2005 Budget