

**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): April 17, 2006**

**CMGI, Inc.**

*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction  
of incorporation)*

**000-23262**  
*(Commission File No.)*

**04-2921333**  
*(IRS Employer  
Identification No.)*

**1100 Winter Street**  
**Waltham, Massachusetts**  
*(Address of principal executive offices)*

**02451**  
*(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:

- 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))

### **Item 1.01 Entry into a Material Definitive Agreement**

On April 17, 2006, ModusLink Corporation (“ModusLink”), a subsidiary of CMGI, Inc. (the “Company”), entered into an employment letter agreement (the “Letter Agreement”) with Mark J. Kelly, pursuant to which Mr. Kelly became President of the Americas Business Unit of ModusLink. Prior to this appointment, Mr. Kelly served ModusLink as Senior Vice President, Operations, Americas Business Unit. Mr. Kelly replaces Daniel F. Beck, who left ModusLink to pursue other opportunities.

The Letter Agreement provides for an annualized base salary of \$250,000. Mr. Kelly will also be eligible to participate in the incentive compensation plans for executive officers established by the Compensation Committee of the Board of Directors of the Company on October 6, 2005. The Letter Agreement also provides that Mr. Kelly shall be eligible to receive a bonus (the “Bonus”) for the remainder of fiscal year 2006 based on a target annualized bonus equal to 60% of Mr. Kelly’s base salary earned during the remainder of fiscal year 2006. Mr. Kelly’s bonus relating to the earlier part of fiscal year 2006 will remain targeted at 30% of his prior base salary. The payment of the Bonus is subject to ModusLink’s and the Company’s achievement of fiscal year 2006 business objectives pursuant to the Company’s FY2006 Executive Management Incentive Plan.

Pursuant to the Letter Agreement, Mr. Kelly was also granted a stock option to purchase 200,000 shares of the Company’s common stock at an exercise price equal to the closing price of the Company’s common stock on the Nasdaq National Market on April 17, 2006. The Letter Agreement also provides that Mr. Kelly will receive relocation assistance.

The Letter Agreement also provides that in the event Mr. Kelly’s employment with ModusLink is terminated by ModusLink other than for cause (as defined in the Letter Agreement), he shall be entitled to continue to receive his base salary for the 12 month period following the date of termination. Any payment of severance benefits will be conditioned upon Mr. Kelly’s execution of ModusLink’s standard form of general release.

The foregoing description is subject to, and qualified in its entirety by, the Letter Agreement filed as Exhibit 10.1 hereto and incorporated herein by reference.

### **Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers**

On April 17, 2006, the Board of Directors of the Company, following a recommendation by the Nominating and Corporate Governance Committee of the Board, elected Thomas H. Johnson to the Board of Directors as a Class III Director, filling the vacancy created by the resignation of Jonathan A. Kraft in August 2005. Mr. Johnson has also been elected to the Audit Committee and the Nominating and Corporate Governance Committee of the Board of Directors. There are no arrangements or understandings between Mr. Johnson and any other persons pursuant to which Mr. Johnson was selected as a director, and there have been no transactions and are no currently proposed transactions to which the Company or any of its subsidiaries was or is a party in which Mr. Johnson has a material interest, which are required to be disclosed under Item 404(a) of Regulation S-K.

Also on April 17, 2006, the Board of Directors of the Company, following a recommendation by the Nominating and Corporate Governance Committee of the Board, elected Edward E. Lucente to the Board of Directors as a Class II Director, filling a newly created vacancy. Mr. Lucente has also been elected to the Human Resources and Compensation Committee and the Nominating and Corporate Governance Committee of the Board of Directors. There are no arrangements or understandings between Mr. Lucente and any other persons pursuant to which Mr. Lucente was selected as a director, and there have been no transactions and are no currently proposed transactions to which the Company or any of its subsidiaries was or is a party in which Mr. Lucente has a material interest, which are required to be disclosed under Item 404(a) of Regulation S-K.

A press release dated April 18, 2006 announcing Messrs. Johnson’s and Lucente’s election to the Board of Directors is attached as Exhibit 99.1 to this current report and is incorporated herein by reference.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

10.1 Letter Agreement, dated April 17, 2006, by and between Mark J. Kelly and ModusLink Corporation.

99.1 Press Release of the Registrant, dated April 18, 2006.

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: April 21, 2006

By: /s/ Thomas Oberdorf  
Thomas Oberdorf  
Chief Financial Officer and Treasurer

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter Agreement, dated April 17, 2006, by and between Mark J. Kelly and ModusLink Corporation.
99.1	Press Release of the Registrant, dated April 18, 2006.

**Corporate Offices**

1100 Winter Street  
Suite 4600  
Waltham, MA 02451  
United States

**Tel:** 781.663.5000

**Fax:** 781.663.5100

April 17, 2006

Mr. Mark J. Kelly  
c/o ModusLink Corporation  
501 Innovation Avenue  
Morrisville, NC 27560-8524

Dear Mark:

Congratulations on your taking on your new role as President of the Americas Business Unit of ModusLink Corporation ("ModusLink" or the "Company"). In this capacity you will report to Joseph C. Lawler, President and Chief Executive Officer of ModusLink.

This letter will serve to memorialize certain changes to your compensation arrangements with the Company. It does not change your status as an "at-will" employee.

Effective as of April 17, 2006, your salary will be \$9,615.38 bi-weekly, which is equivalent to an annualized base salary of \$250,000. You will also be eligible to participate in the incentive compensation plans for executive officers established by the Compensation Committee of Board of Directors of CMGI on October 6, 2005. Materials describing these plans will be provided to you. You will now be eligible to receive a bonus for the remainder of fiscal year 2006 based on a target annualized bonus equal to 60% of your base salary earned during the remaining fiscal 2006. Your bonus in the earlier part of fiscal year 2006 will remain targeted at 30% of your prior base salary. The actual bonus payment you receive will be based on the Company's and CMGI's successful satisfaction of fiscal year 2006 business objectives pursuant to the terms and conditions of the CMGI FY2006 Executive Management Incentive Plan.

In addition, you will be granted an option to purchase 200,000 shares of CMGI common stock under CMGI's 2004 Stock Incentive Plan or 2000 Stock Incentive Plan. This option will be priced at the closing price of CMGI's common stock (during normal trading hours) on the date hereof. Provided you remain employed by the Company on each vesting date, the vesting schedule of the option shall be as follows: 25% of the shares underlying the option shall vest and become exercisable on the first anniversary of the date of grant and 1/48<sup>th</sup> of the shares underlying the option shall vest and become exercisable on each monthly anniversary date of the date of grant starting on the 13<sup>th</sup> monthly anniversary date of the date of grant, so that the option becomes fully vested and exercisable on the fourth anniversary of the date of grant. The option shall have a seven (7) year term.

Mr. Mark J. Kelly  
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The option described above shall be subject to all terms, limitations, restrictions and termination provisions set forth in the applicable plan, and in the stock option agreement (which shall be based upon the Company's standard form of such agreement) that shall be executed to evidence the grant of such option.

As part of your acceptance of this position, you will be relocating to the Boston area no later than the end of August 2006. You will be eligible for relocation benefits per past practices for relocating senior executives and within the Company's relocation guidelines. These benefits will include a one-time miscellaneous relocation allowance of \$25,000 in addition to the allowance per the existing policy.

In the event that your employment with the Company (or, for this purpose, employment with a subsidiary of the Company) is terminated by the Company (or such subsidiary), other than for cause, you shall be entitled to continue to receive your base salary, in accordance with the Company's regular pay periods, for the 12 month period following your date of termination. Any payment of these severance benefits will be conditioned upon your execution of the Company's standard form of general release.

For purposes of this offer letter, "cause" shall mean a good faith finding by the Company of: (i) gross negligence or willful misconduct by you in connection with your employment duties, (ii) failure by you to perform your duties or responsibilities required pursuant to your employment, after written notice and an opportunity to cure, (iii) misappropriation by you of the assets or business opportunities of the Company or its affiliates, (iv) embezzlement or other financial fraud committed by you, (v) a breach by you of any representations or warranties included in this offer letter, (vi) you knowingly allowing any third party to commit any of the acts described in any of the preceding clauses (iii) or (v), or (vii) your indictment for, conviction of, or entry of a plea of no contest with respect to, any felony.

Please let me know if you have any questions.

Sincerely,

/s/ James J. Herb

James J. Herb  
Senior Vice President, Human Resources

Agreed and accepted:

/s/ Mark J. Kelly

Mark J. Kelly

April 17, 2006

Date

## Press Release

**Thomas H. Johnson and Edward E. Lucente Join  
CMGI, Inc. Board of Directors**

*Elections Add Seasoned Operations and Supply Chain Management  
Experience to CMGI's Board*

**Waltham, Mass., April 18, 2006** – CMGI, Inc. (Nasdaq: CMGI) today announced that Thomas H. Johnson and Edward E. Lucente have joined the CMGI Board of Directors. This election increases the number of Board members to eight.

Mr. Johnson has led several public companies, most recently serving as Chairman and Chief Executive Officer of Chesapeake Corporation and as Vice Chairman, President and Chief Executive Officer of Riverwood International Corporation. Mr. Johnson played a pivotal role transforming Chesapeake from a commodity forest products company into the international specialty packaging company it is today. Leveraging both his supply chain and international operating expertise, including 30 years experience doing business in Asia, Mr. Johnson will be instrumental in helping CMGI develop and maximize its integrated global footprint.

Mr. Lucente's business experience includes a 30-year tenure at IBM during which he developed and implemented a number of new initiatives in various senior management positions, including President of the Information Products Division; Group Executive, Marketing, Services and Sales; and President and Chairman of IBM's Asia-Pacific operations. Additionally, Mr. Lucente served as Executive Vice President of Northern Telecom (Nortel), where he developed and managed the company's worldwide sales and marketing efforts, and was President, Chief Executive Officer and Chairman of the Board of QMS, Inc., during which time implemented new European and Asian distribution models and converted the company's sales model. With total management experience spanning more than 40 years, Mr. Lucente is a seasoned industry veteran offering a strong combination of sales and marketing leadership and global operating experience.

"I look forward to working with both Tom Johnson and Ed Lucente and maximizing the unique skills that each brings to the table," said Joseph C. Lawler, President and Chief Executive Officer of CMGI. "It is an exciting time at CMGI and we are pleased to welcome the additional expertise and strengths of our two newest board members."

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## **About CMGI**

CMGI, Inc. (Nasdaq: CMGI), through its subsidiary ModusLink, provides industry-leading global supply chain management services and solutions that help businesses market, sell and distribute their products around the world. In addition, CMGI's venture capital business, @Ventures, invests in a variety of technology ventures. For additional information, see [www.cmgi.com](http://www.cmgi.com).

## **About ModusLink**

ModusLink Corporation is a leading provider of global supply chain management solutions. The company provides global technology clients in the software, hardware, consumer electronics, telecommunications and wireless markets with customized supply chain solutions that reduce risk and time to market and improve efficiency and productivity. ModusLink's services include demand planning, sourcing and procurement, manufacturing support, kitting and assembly, fulfillment, full-cycle logistics, systems integration and development, customer support and optimization consulting. Headquartered in Waltham, Massachusetts, ModusLink maintains 42 facilities in 13 countries worldwide. The company is a subsidiary of CMGI, Inc. (Nasdaq: CMGI). For additional information, see [www.moduslink.com](http://www.moduslink.com).

## **Contacts**

Investors-Financial:

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