

COWAN RORY J  
Form 4  
November 12, 2004

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LEAHY TERENCE M

(Last) (First) (Middle)  
27 MERIAM STREET  
(Street)  
LEXINGTON, MA 02420  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CMGI INC [CMGI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/09/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock <sup>(1)</sup>	11/09/2004		M		89,344	A	\$ 0.45
Common Stock <sup>(1)</sup>	11/09/2004		M		10,656	A	\$ 0.45
Common Stock <sup>(1)</sup>	11/09/2004		S		100,000	D	\$ 1.4766
Common Stock <sup>(1)</sup>	11/10/2004		M		78,688	A	\$ 0.45
Common Stock <sup>(1)</sup>	11/10/2004		M		44,672	A	\$ 0.45
	11/10/2004		S		123,360	D	

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Common Stock <u>(1)</u>					\$ 1.5445			
Common Stock <u>(3)</u>	11/09/2004		S	75,000	D	\$ 1.4766	1,381,150	D
Common Stock <u>(4)</u>	11/09/2004		S	500,000	D	\$ 1.4766	895,370	D
Common Stock <u>(5)</u>	11/11/2004		S	49,202	D	\$ 1.6641	1,877,577	D
Common Stock <u>(6)</u> <u>(7)</u>	11/11/2004		S	49,202	D	\$ 1.6641	1,877,577	I

by OCM Mezzanine Fund, L.P.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy) granted March 17, 2003 <u>(1)</u>	\$ 0.45	11/09/2004		M	89,344	<u>(2)</u> 03/16/2013	Common Stock	89,344
Stock Option (right to buy) granted March 17, 2003 <u>(1)</u>	\$ 0.45	11/09/2004		M	10,656	<u>(2)</u> 03/16/2013	Common Stock	10,656



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/s/ Kevin P. Lanouette (pursuant to Power of Attorney granted by OCM Mezzanine Fund, L.P.)

11/12/2004

\_\_Signature of Reporting Person

Date

/s/ Kevin P. Lanouette (pursuant to Power of Attorney granted by Oaktree Capital Management, LLC)

11/12/2004

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These securities are owned by Robert T. Dechant. The reporting person is a member of a Section 13(d) group that owns more than 10% of the issuer's outstanding common stock.  

Option, when granted, vested as to (i) 25% on each of the first and second anniversary of the date of grant; (ii) 20% on each of the third and fourth anniversary of the date of grant; and (iii) 10% on the fifth anniversary of the date of grant. Effective August 2, 2004 (the date of the closing of the acquisition of Modus Media, Inc. by the issuer), one-third of the number of shares subject to the option that was not then vested became vested and exercisable. The number of shares subject to the option that will vest and become exercisable on each anniversary of the date of grant after August 2, 2004 will now be the number of shares that would otherwise have vested in accordance with the above-stated schedule, reduced by one-third. The shares subject to the option that are or become vested on or after August 2, 2004 shall be exercisable once vested.
- (3) These securities are owned by Rory J. Cowan. The reporting person is a member of a Section 13(d) group that owns more than 10% of the issuer's outstanding common stock.
- (4) These securities are owned by Terence M. Leahy. The reporting person is a member of a Section 13(d) group that owns more than 10% of the issuer's outstanding common stock.
- (5) These securities are owned by OCM Mezzanine Fund, L.P. The reporting person is a member of a Section 13(d) group that owns more than 10% of the issuer's outstanding common stock.  

These securities are owned by OCM Mezzanine Fund, L.P. OCM Mezzanine Fund, L.P. is a member of a Section 13(d) group that owns more than 10% of the issuer's outstanding common stock. Oaktree Capital Management, LLC ("Oaktree") is reporting indirect beneficial ownership of these securities. Oaktree is a registered investment adviser under the Investment Advisers Act of 1940, as amended, acting as the general partner of OCM Mezzanine Fund, L.P.
- (6) These securities are owned by OCM Mezzanine Fund, L.P. OCM Mezzanine Fund, L.P. is a member of a Section 13(d) group that owns more than 10% of the issuer's outstanding common stock. Oaktree Capital Management, LLC ("Oaktree") is reporting indirect beneficial ownership of these securities. Oaktree is a registered investment adviser under the Investment Advisers Act of 1940, as amended, acting as the general partner of OCM Mezzanine Fund, L.P.
- (7) Oaktree is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, David Kirchheimer, Sheldon M. Stone, D. Richard Masson, Larry W. Keele, Stephen A. Kaplan, Russel S. Bernard, John W. Moon, Kevin L. Clayton, and John B. Frank. Each of such persons may be deemed a beneficial owner of such securities by virtue of such status as members of Oaktree. Except to the extent of their respective pecuniary interests therein, Oaktree and each such person disclaims beneficial ownership of such securities and the filing of this Form shall not be construed as an admission that such person is the beneficial owner of any securities covered by this Form.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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