

Flaherty Sheila Marie
Form 4
October 19, 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 *
Flaherty Sheila Marie

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
177 BEACON STREET, # 4

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/15/2004

____ Director 10% Owner
____ Officer (give title below) Other (specify below)

BOSTON, MA 02116

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

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	09/15/2004		M		4,494	A	\$ 0.52
Common Stock ⁽¹⁾	09/15/2004		M		8,990	A	\$ 0.52
Common Stock ⁽¹⁾	09/15/2004		M		6,741	A	\$ 0.52
Common Stock ⁽¹⁾	09/15/2004		M		44,672	A	\$ 0.56
Common Stock ⁽¹⁾	09/15/2004		M		89,345	A	\$ 0.56
	09/15/2004		M		81,899	A	413,713

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Common Stock ⁽¹⁾						\$			
						0.56			
Common Stock ⁽¹⁾	09/15/2004		M	26,803	A	\$	413,713		D
						0.45			
Common Stock ⁽¹⁾	09/15/2004		M	23,453	A	\$	413,713		D
						0.45			
Common Stock ⁽¹⁾	09/15/2004		M	13,401	A	\$	413,713		D
						0.45			

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 on Jan. 22, 1999 ⁽¹⁾	\$ 0.52	09/15/2004		M	4,494	⁽²⁾ 01/21/2009	Common Stock	4,494
Stock Option (right to buy) granted on Jan. 22, 1999 ⁽¹⁾	\$ 0.52	09/15/2004		M	8,990	⁽²⁾ 01/21/2009	Common Stock	8,990
Stock Option (right to	\$ 0.52	09/15/2004		M	6,741	⁽²⁾ 01/21/2009	Common Stock	6,741

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buy) granted on Jan. 22, 1999 <u>(1)</u>									
Stock Option (right to buy) granted on Oct. 29, 2001 <u>(1)</u>	\$ 0.56	09/15/2004	M	44,672	<u>(2)</u>	10/28/2011	Common Stock	44,672	
Stock Option (right to buy) granted on Oct. 29, 2001 <u>(1)</u>	\$ 0.56	09/15/2004	M	89,345	<u>(2)</u>	10/28/2011	Common Stock	89,345	
Stock Option (right to buy) granted on Oct. 29, 2001 <u>(1)</u>	\$ 0.56	09/15/2004	M	81,899	<u>(2)</u>	10/28/2011	Common Stock	81,899	
Stock Option (right to buy) granted on Feb. 13, 2003 <u>(1)</u>	\$ 0.45	09/15/2004	M	26,803	<u>(2)</u>	02/12/2013	Common Stock	26,803	
Stock Option (right to buy) granted on Feb. 13, 2003 <u>(1)</u>	\$ 0.45	09/15/2004	M	23,453	<u>(2)</u>	02/12/2013	Common Stock	23,453	
Stock Option	\$ 0.45	09/15/2004	M	13,401	<u>(2)</u>	02/12/2013	Common Stock	13,401	

(right to
buy)
granted
on Feb.
13, 2003
(1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flaherty Sheila Marie 177 BEACON STREET # 4 BOSTON, MA 02116		X		

Signatures

/s/ Kevin P. Lanouette pursuant to Power of Attorney	10/19/2004
<small>**Signature of Reporting Person</small>	<small>Date</small>

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 Sheila M. Flaherty. The reporting person is a member of a Section 13(d) group that owns more than 10% of the issuer's outstanding common stock.
This option is fully vested and exercisable. This option was granted in substitution for, and in replacement of, the vested portion of an
- (2) option with substantially similar terms previously granted by Modus Media, Inc. to the reporting person. This option was granted by the issuer in connection with the issuer's acquisition of Modus Media, Inc., which closed on August 2, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.