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: February 21, 2019
(Date of earliest event reported)

AKAMAI TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	0-27275	04-3432319
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

150 Broadway
Cambridge, Massachusetts 02142
(Address of principal executive offices) (Zip Code)

Registrant’s telephone number, including area code: (617) 444-3000

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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On February 21, 2019, the Compensation Committee of the Board of Directors (the "Committee") of Akamai Technologies, Inc. ("Akamai" or the "Company") adopted bonus and equity compensation programs for 2019 for the following individuals (Akamai's principal executive officer and three of Akamai's other named executive officers): F. Thomson Leighton, Chief Executive Officer; Robert Blumofe, Executive Vice President - Platform and General Manager Enterprise Division; Rick McConnell, President - General Manager Web Division; and William Wheaton, Executive Vice President and Chief Strategy Officer (each, an "Executive" and collectively, the "Executives").

Messrs. Blumofe, Leighton and McConnell are eligible to participate in a 2019 bonus program that provides for payment to the extent designated corporate performance objectives are met. Amounts earned by Messrs. Blumofe and McConnell are payable in cash. Mr. Leighton's plan provides for payment of any amounts earned in shares of vested common stock issued under the Akamai Technologies, Inc. 2013 Stock Incentive Plan, as amended (the "Plan"), in lieu of cash; the number of shares to be issued, if any, will be calculated by dividing the bonus value achievement by the closing sale price of the Company's common stock on the date that financial results for 2019 are certified by the Committee (the "2019 Certification Date"). For each of the Executives, the performance objectives consist of and are weighted as follows: 50% based on Akamai's achievement of a specified revenue target for fiscal year 2019 and 50% based on Akamai's achievement of a specified adjusted operating income target for fiscal year 2019. Calculation of performance against the revenue and adjusted operating income targets will take into account the impact of foreign currency fluctuations.

For Mr. Leighton, his 2019 base salary will be $1.00, with a target bonus value of $1,250,000 and maximum value of $2,500,000. For Mr. Blumofe, his 2019 base salary will be $505,000, with a target cash bonus equal to 80% of his 2019 salary earnings and a maximum cash bonus equal to 160% of his 2019 salary earnings. For Mr. McConnell, his 2019 base salary will be $580,000, with a target cash bonus equal to 100% of his 2019 salary earnings and a maximum cash bonus equal to 200% of his 2019 salary earnings. Mr. Wheaton's 2019 annualized base salary will remain $420,000. New salaries become effective July 1, 2019.

As described in the table below, the Committee also approved grants to Messrs. Leighton, Blumofe and McConnell of restricted stock units ("RSUs") under the Plan, consisting of annual vesting RSUs, corporate performance-based vesting RSUs and stock performance-based vesting RSUs as follows:

Name	Dollar Value of RSUs with Annual Vesting To Be Granted	Dollar Value of Corporate Performance-Based RSUs To Be Granted		Dollar Value of Stock Performance-Based Vested RSUs To Be Granted	
		(target deliverable)	(maximum deliverable)	(target deliverable)	(maximum deliverable)
Mr. Leighton	$3,400,000	$3,400,000	$6,800,000	$1,700,000	$3,400,000
Mr. Blumofe	$1,080,000	$1,080,000	$2,160,000	$540,000	$1,080,000
Mr. McConnell	$1,600,000	$1,600,000	$3,200,000	$800,000	$1,600,000

All RSUs will be granted on March 1, 2019. The number of RSUs to be issued will be calculated by dividing the dollar value set forth above by the closing sale price of one share of the Company's common stock on the grant date (in the case of performance-based RSUs the number shall be based off of the maximum deliverable). Each RSU represents the right to receive one share of Akamai common stock upon vesting.

RSUs with annual vesting vest as follows: 1/3 on each of the first, second and third anniversaries of the date of grant.

Vesting of corporate performance-based RSUs is subject to the Company's performance against equally weighted revenue and non-GAAP earnings per share targets over fiscal years 2019, 2020 and 2021, taking into account the impact of foreign currency fluctuations. The Committee has established, or will establish, annual revenue and earnings per share goals at the beginning of each of fiscal years 2019, 2020 and 2021; each year's performance will be equally weighted in determining the aggregate number of RSUs earned. Performance at 100% of target will earn the target number of RSUs. Eligible vesting commences if the Company exceeds 90% of the target; 110% performance against target will earn the maximum number of RSUs issuable. Performance between such levels will be proportionately awarded on a straight-line interpolation. Earned RSUs will vest on the date that the Company's fiscal 2021 financial results are certified.

Vesting of stock performance-based RSUs is based on the total shareholder return ("TSR") of the Company's common stock relative to companies in the S&P 500 Information Technology Index (the "Index Group") over calendar years 2019, 2020 and 2021 (the "Performance Period"). TSR will be calculated as the average closing price of the Company's stock over the last 90 trading days of 2021 plus the aggregate value of dividends per share issued by the Company during the Performance Period minus the average closing price of the Company's stock over the 90 trading days prior to January 1, 2019 dividing by the average closing price of the Company's stock over the 90 trading days prior to January 1, 2019. If the Company's TSR over the Performance Period is at the 50th percentile when ranked against the TSRs of companies in the Index Group, 100% of the target number of RSUs will be eligible to vest. For every percentile by which the Company's TSR ranking within the Index Group exceeds the 50th percentile, the number of RSUs eligible to vest will increase by 3.33% of target, up to a maximum of 200% of target if the Company's TSR ranking is at the 80th percentile. For every percentile by which the Company's TSR ranking within the Index Group is below the 50th percentile, the number of RSUs eligible to vest will decrease by 3%, with no payout if the Company's TSR ranking is below the 25th percentile. Earned RSUs will vest on the date that the Company's fiscal 2021 financial results are certified.

The form of time-based vesting RSU Agreement was previously filed with the Securities and Exchange Commission (the "Commission") on August 9, 2013, and the form of performance-based vesting RSU Agreement was previously filed with the Commission on February 6, 2015.

The Committee also approved 2019 cash and equity compensation plans for Edward McGowan, who has been elected by the Company's Board of Directors to become the Company's Chief Financial Officer as of March 1, 2019. The structure of, and financial metrics applicable to, the cash incentive plan and RSUs approved for McGowan are the same as those approved for Messrs. Leighton, Blumofe and McConnell. Effective March 1, 2019, his 2019 base salary will be $450,000, with a target cash bonus equal to 85% of his 2019 salary earnings and a maximum cash bonus equal to 170% of his 2019 salary earnings. The RSU grants approved for Mr. McGowan are as follows:

		Dollar Value of Corporate Performance-Based RSUs To Be Granted		**Dollar Value of Stock Performance-Based Vested RSUs To Be Granted**	
Name	**Dollar Value of RSUs with Annual Vesting To Be Granted**	**(target deliverable)**	**(maximum deliverable)**	**(target deliverable)**	**(maximum deliverable)**
Mr. McGowan	$880,000	$880,000	$1,760,000	$440,000	$880,000

The Company and Mr. McGowan are parties to a change of control and severance agreement (the "COC Agreement") consistent with the form of agreement previously filed with the Commission on November 17, 2015. Mr. McGowan is eligible to participate in the Akamai Technologies, Inc. Executive Severance Plan that was previously filed with the Commission on July 23, 2012 (the "Severance Plan").

On February 25, 2019, the Company entered into a Transition Agreement with James Benson, the Company's principal financial officer, setting forth the terms of his employment as an advisor to the Chief Executive Officer from March 1, 2019 through September 30, 2019 (or such other date as agreed to by the parties) to assist with transitioning Mr. Benson's duties and responsibilities to Mr. McGowan. Pursuant to the terms of the Transition Agreement, Mr. Benson will maintain his current annualized salary of $500,000 through April 2019 and thereafter receive a salary of $10,000 per month until September 30, 2019. In addition, he will receive a lump sum cash bonus of $150,000 payable upon termination of his employment with the Company at such time. The Transition Agreement also provides for the continued vesting of performance-based RSUs issued to Mr. Benson in 2017 and 2018 (the "2017 and 2018 PRSUs"), consistent with existing vesting schedules, to the extent earned based on the Company's certified performance through December 31, 2018, notwithstanding the fact that he will not be an employee of the Company on such vesting date(s). In the event Mr. Benson is terminated without "cause" or resigns for "good reason" (each as defined in the Transition Agreement) following a change of control of Akamai that occurs between March 1, 2019 and September 30, 2019, he will be entitled to accelerated vesting of the earned portion of the 2017 and 2018 PRSUs based on the actual level of financial achievement. The description of the Transition Agreement contained herein is qualified in its entirety by reference to the copy thereof filed herewith as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1 Transition Agreement dated February 25, 2019 between the Registrant and James Benson

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.

Date: February 27, 2019

/s/ Aaron Ahola

Aaron Ahola, Senior Vice President and General Counsel

EXHIBIT 10.1

TRANSITION AGREEMENT

This Transition Agreement (the “Agreement”) is made by and between Akamai Technologies, Inc. (the “Company”) and Jim Benson (the “Executive”) (collectively, the “Parties”).

In consideration of the promises and conditions set forth herein, the receipt and sufficiency of which are hereby acknowledged, and provided this Agreement is signed no later than February 27, 2019 the Parties agree as follows:

1. **Resignation as Chief Financial Officer** - On February 7, 2019, the Executive notified the Company of his intent to retire from his positions as Chief Financial Officer and Treasurer of the Company as well from any position as a director or officer of any subsidiary of the Company, with his resignation to be effective March 1, 2019. This resignation was accepted by the Company.
2. **Senior Advisor to the CEO -** Beginning on March 1, 2019 and until the earlier of (x) September 30, 2019, and (y) the date that the Executive accepts employment with another entity (the “Transition Date”) the Executive will (a) serve as full-time Executive Advisor (March 1 - April 30) and part-time Executive Advisor (May 1 - September 30), reporting to the Chief Executive Officer (the “CEO”), and (b) receive his current compensation and benefits through April 30 and thereafter a base salary of $10,000 per month, continue to vest in equity awards held by him in accordance with their terms (except as provided below), and participate in the Company’s benefit plans, provided in each case that he abides by the terms of this Agreement. The Executive’s employment with the Company shall end on the Transition Date. The Transition Date may be extended by mutual written agreement of both the Executive and Akamai.
3. **Payment Upon Termination of Employment** - On the Transition Date, or as soon as is practical thereafter, the Company will provide the Executive a lump sum payment in the amount of $150,000 less applicable taxes and withholdings. In addition, the Executive shall be entitled to vest in the Performance-Based Restricted Stock Units (PRSUs) (as identified and described below) notwithstanding any requirement under the grant agreement governing such PRSUs that the Executive be employed by the Company on the vesting date(s), provided that the Executive signs and returns on his Transition Date a mutually acceptable release containing customary terms releasing the Company from claims (the “Additional Release”) and does not revoke such Additional Release.
   - **2017 Plan --** PRSUs earned (2017 & 2018 performance periods) will be certified in the ordinary course and awarded in 2020 regardless of retirement date.
   - **2018 Plan --** PRSUs earned (2018 performance period) will be certified in the ordinary course and awarded in 2021 regardless of retirement date.
   - **2019 Plan** - no participation

	Tranches (Units)		
Award Year	1st	2nd	3rd
2017	6,640	8,885	0
2018	9,077	0	0

Notwithstanding anything to the contrary in any grant agreement governing the PRSUs, in the event of a Change in Control Event (as defined in the Akamai Technologies, Inc. 2013 Stock Incentive Plan, as amended) where (a) PRSUs are converted into time-vesting RSUs upon assumption by the acquirer, then the number of PRSUs to be converted shall be based on the actual PRSUs earned by the Executive as of the date of the Change in Control Event (rather than the target number) or where (b) PRSUs are not assumed by the acquirer such that vesting of such PRSUs shall accelerate as of immediately prior to the Change in Control Event, then the number of PRSUs as to which vesting shall accelerate shall be the actual number of

PRSUs earned by the Executive as of the date of the Change in Control Event (rather than the target number).

4. **Amendment** - This Agreement, and the Additional Release when executed, shall be binding upon the Parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the Parties hereto. This Agreement, and the Additional Release when executed, are binding upon and shall inure to the benefit of the Parties and their respective agents, assigns, heirs, executors, successors and administrators.
5. **Applicable Law** - This Agreement, and the Additional Release when executed, shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. The Executive hereby irrevocably submits to and acknowledges and recognizes the jurisdiction of the courts of the Commonwealth of Massachusetts, or if appropriate, a federal court located in Massachusetts (which courts, for purposes of this Agreement and the Additional Release, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this Agreement or the Additional Release or the subject matter thereof.
6. **Entire Agreement** - This Agreement, and the Additional Release when executed, contain and constitute the entire understanding and agreement between the Parties hereto with respect to the Executive's retirement from the Company and his settlement of claims against the Company. In addition, the Non-Competition, Non-Solicitation, Proprietary and Confidential Information and Development Agreement executed by the Parties as of February 10, 2012 (collectively, the "Confidentiality Agreement") shall remain. in full force and effect. Furthermore, and for the avoidance of doubt, following his retirement from employment, the Executive will be entitled to receive only the compensation and benefits set forth in this Agreement, and shall not be eligible to receive any compensation and benefits under the COC Agreement.
7. **Counterparts**. This Agreement may be executed in two (2) signature counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have freely and voluntarily entered into this Agreement effective as of the date set forth by the signatures of the Parties below.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Aaron Ahola Date: February 25, 2019
Aaron Ahola
SVP & General Counsel
Jim Benson

/s/ Jim Benson Date: February 25, 2019

RELEASE OF CLAIMS

(to be signed on, but not before, Transition Date; not attached to agreement)

1. **Release** - In consideration of the transition arrangement, money and benefits set forth in the Agreement, the receipt and sufficiency of which is hereby acknowledged, the Executive individually and for his heirs, executors, administrators, trustees, legal representatives and assigns hereby fully, forever, irrevocably and unconditionally releases, waives, remises and discharges the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the “Released Parties”) from, and agrees to not in any manner institute, prosecute or pursue, any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys’ fees and costs), of every kind and nature that he ever had or now has against any or all of the Released Parties, whether in law or equity, at common law or under any statute, rule, regulation, order or law, whether federal, international, state, or local, on any grounds whatsoever, including, but not limited to, any and all claims arising out of or relating to his employment with and/or separation from the Company, including, but not limited to, any claims under the federal or state Constitutions, Civil Rights Act of 1866, the Civil Rights Act of 1991, the Americans with Disabilities Act of 1990, the Family and Medical Leave Act of 1993, the Immigration Reform and Control Act of 1986, Fair Labor Standards Act, the National Labor Relations Act, the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Older Workers Benefits Protection Act, the Equal Pay Act, the Rehabilitation Act of 1973, the Employee Retirement Income Security Act of 1974, as amended, the Racketeer Influenced and Corrupt Organizations Act, Section 1981 of Title 42 of the United States Code and/or any other state statutes, rules, regulations, orders or laws concerning payment of wages, civil rights, discrimination, disability, family leave and/or labor and employment as well as any claim for breach of contract (which shall include, without limitation, all claims arising out of or related to the Executive’s December 17, 2015 Change of Control and Severance Agreement).

   The Executive understands that this release includes unknown claims. The Executive waives and releases any and all rights he has or may have with respect to the Company under any state, local, or federal law, statute, rule, order or regulation that preserves unknown claims or affords rights substantially the same or similar to the following:

   "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

   The Executive hereby expressly agrees that this release shall extend and apply to all unknown, unsuspected and unanticipated injuries and damages as well as those that are now known or disclosed. To the extent the Executive has any claims against the Company, which are not released herein and/or to the extent any statute, rule, or law would limit in any way the effectiveness or scope of this release, the Executive hereby assigns such claim(s) to the Company.

2. **Business Expenses and Compensation** - The Executive acknowledges that he has been reimbursed by the Company for all business expenses incurred in conjunction with the performance of his employment and

that no other reimbursements are owed to him. The Executive further acknowledges that he has received payment in full for all services rendered in conjunction with his employment by the Company and that no other compensation is owed to him except as provided in the Agreement.

3. **Return of Company Property** -- On or before your Separation Date, the Executive shall return to Akamai all Company documents (and all copies thereof) and other Company property that you have had in your possession at any time including, but not limited to Company reports, files, identification and access badges, notes, drawings, business plans and forecasts, financial information, specifications, memoranda, records, software, credit cards, door and file keys, computer equipment (hardware and software), access codes, disks and instructional manuals, as well as any materials that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof) and any and all other property of Akamai.
4. **Acknowledgments -** The Executive acknowledges that he has been given at least forty-five (45) days to consider this Additional Release, and that the Company advised him to **consult with an attorney of his own choosing prior to signing this Release of Claims**. The Executive understands that he may revoke this Additional Release for a period of seven (7) days after he signs it by notifying the CEO in writing, and the Additional Release shall not be effective or enforceable until the expiration of this seven (7) day revocation period. The Executive understands and agrees that by entering into this Additional Release, he is waiving any and all rights or claims he might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefits Protection Act, and that he has received consideration beyond that to which he was previously entitled.

Jim Benson

_____________________________ Date: ___________________

To be signed and returned on, but not before, the Transition Date.