

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

| OMB APPROVAL                                 |           |
|--|-----------|
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**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |  |   |
|---|--|---|
| 1. Name and Address of Reporting Person*<br><u>RUFFOLO MICHAEL</u><br><br>(Last) (First) (Middle)<br><br>(Street)<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>AKAMAI TECHNOLOGIES INC [ AKAM ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><br><u>Chief Operating Officer</u> |
|   | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)<br><u>12/31/2003</u>      |   |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                               | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|--|
|   |                                      |  |                                | Amount  | (A) or (D) | Price |  |  |  |
| Common Stock, par value \$.01 per share |                                      |  |                                |   |            |       | 223,529 <sup>(1)</sup>   | D  |  |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  |                                | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |
| Stock Option (right to buy)                | \$3.71   |                                      |  |                                |  |     | (2)  | 05/15/2013      | Common Stock  | 575,000                                    | 575,000  | D   |  |
| Stock Option (right to buy)                | \$1.17   |                                      |  |                                |  |     | (3)  | 08/13/2011      | Common Stock  | 38,419                                     | 38,419   | D   |  |

**Explanation of Responses:**

- Includes 7,464 shares of common stock acquired on June 3, 2003 under the 1999 Employee Stock Purchase Plan of Akamai Technologies, Inc. (the "Akamai ESPP") and 7,464 shares of common stock acquired on December 3, 2003 under the Akamai ESPP.
- Options vest as follows: 25% on May 15, 2003 and the remaining 75% vests in equal installments of 6.25% each quarter thereafter, with the possibility of accelerated vesting of up to 25% if certain performance objectives are met.
- Options vest as follows: 50% on November 11, 2001 and the remaining 50% of the options vest on February 9, 2002

/s/ Michael A. Ruffolo 01/30/2004

\*\* Signature of Reporting Person Date

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

\* 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).

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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