

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
(Rule 13e-4)
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)

AKAMAI TECHNOLOGIES, INC.
(Name of Subject Company (Issuer) and Filing Person (Offeror))

Options to Purchase Common Stock, Par Value \$0.01 Per Share,
Having an Exercise Price of More Than \$13.00
(Title of Class of Securities)

00971T 10 1
(CUSIP Number of Class of Securities)
(Underlying Common Stock)

Kathryn Jordan Meyer
Vice President and General Counsel
Akamai Technologies, Inc.
500 Technology Square
Cambridge, Massachusetts 02139
(617) 250-3000
(Name, address and telephone number of person authorized to receive
notices and communications on behalf of filing person)

Copy to:
John H. Chory, Esq.
Susan W. Murley, Esq.
Hale and Dorr, LLP
60 State Street
Boston, MA 02109-1803
(617) 526-6000

CALCULATION OF FILING FEE

| Transaction valuation* | Amount of filing fee |
|------------------------|----------------------|
| \$32,051,776 | \$6,410 |

* Calculated solely for purposes of determining the filing fee. This amount assumes that options to purchase 12,449,300 shares of common stock of Akamai Technologies, Inc. having an aggregate value of \$32,051,776 as of April 3, 2001 will be exchanged pursuant to this offer. The aggregate value of such options was calculated based on the Black-Scholes option pricing model. The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals 1/50th of one percent of the value of the transaction.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$6,410.
Form or Registration No.: Schedule TO.

Filing party: Akamai Technologies, Inc.
Date filed: April 4, 2001.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule T0 filed with the Securities and Exchange Commission on April 4, 2001 (the "Schedule T0"), relating to our offer to certain employees to exchange, for compensatory purposes, certain options outstanding under the Option Plans (as defined in the Schedule T0) to purchase shares of the Company's Common Stock, par value \$0.01 per share, having an exercise price of more than \$13.00, other than the "Special Options" (as defined in the Schedule T0), for shares of the Company's restricted common stock that will be granted under the Company's Second Amended and Restated 1998 Stock Incentive Plan, upon the terms and subject to the conditions described in the Offer to Exchange dated April 4, 2001 (the "Offer to Exchange") and the related cover letter attached as Exhibits (a)(1) and (a)(2) to the Schedule T0.

Item 4(a) of the Schedule T0 is hereby amended and restated as follows:

Item 4. Terms of the Transaction.

(a) The information set forth in the Offer to Exchange under "Summary Term Sheet," Section 1 ("Number of Shares of Restricted Stock; Expiration Date"), Section 3 ("Procedures"), Section 4 ("Change in Election"), Section 5 ("Acceptance of Options for Exchange and Cancellation and Issuance of Restricted Stock"), Section 6 ("Conditions of the Offer"), Section 8 ("Source and Amount of Consideration; Terms of Restricted Stock"), Section 11 ("Status of Options Acquired by Us in the Offer; Accounting Consequences of the Offer"), Section 12 ("Legal Matters; Regulatory Approvals"), Section 13 ("Material U.S. Federal Income Tax Consequences") and Section 14 ("Extension of Offer; Termination; Amendment") is incorporated herein by reference.

Section 6 ("Conditions of the Offer") of the Offer to Exchange is hereby amended by deleting the paragraph appearing there and replacing it with the following:

Upon expiration of this Offer to Exchange (which will be on May 3, 2001 at 12:00 midnight east coast time unless we extend it), we will promptly decide to either accept all of the properly tendered options or to reject them all. We will communicate this decision to you by 5:00 p.m. east coast time on the business day after this Offer to Exchange expires (which will be on May 4, 2001 unless we extend it). We anticipate that this communication will be in the form of an email to holders of eligible options. If we accept all of the properly tendered options they will be exchanged and cancelled as described herein and our communication to you indicating our acceptance will form a binding agreement. If we reject them all, you will keep all of your current options, including any special options, and you will not receive any restricted stock. This condition to the Offer to Exchange is for our benefit and the decision to accept or reject all properly tendered options is in our sole discretion.

Section 17 ("Forward Looking Statements; Miscellaneous") of the Offer to Exchange is hereby amended by deleting the first sentence and replacing it with the following:

Statements made in the Offer to Exchange shall not qualify as forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

Item 12. Exhibits.

Item 12 is hereby amended and restated as follows to add Exhibits (a)(6) and (a)(7) as follows:

- (a)(1) Offer to Exchange, dated April 4, 2001.*
- (a)(2) Form of Cover Letter to Eligible Option Holders and Summary of Terms.*
- (a)(3) Form of Election Form.*
- (a)(4) Form of Notice of Change in Election.*
- (a)(5) Akamai Technologies, Inc. Annual Report on Form 10-K for its fiscal year ended December 31, 2000, filed with the Securities and Exchange Commission on February 12, 2001 and incorporated herein by reference.
- (a)(6) Form of email to Eligible Option Holders dated April 20, 2001.
- (a)(7) Press Release of Akamai Technologies, Inc. dated April 18, 2001.
- (b) Not applicable.
- (d)(1) Akamai Technologies, Inc. Second Amended and Restated 1998 Stock Incentive Plan. Filed as Appendix B to the Company's Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on April 24, 2000 and incorporated herein by reference.
- (d)(2) Form of Restricted Stock Agreement pursuant to the Akamai Technologies, Inc. Second Amended and Restated 1998 Stock Incentive Plan.*
- (g) Not applicable.
- (h) Not applicable.

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* Previously filed.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to the Schedule TO is true, complete and correct.

AKAMAI TECHNOLOGIES, INC.

/s/ Kathryn Jordan Meyer

Kathryn Jordan Meyer
Vice President, General Counsel and Secretary

Date: April 23, 2001

INDEX TO EXHIBITS

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|----------------------------|--|
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| 99.1 | Press Release issued April 4, 2001.* |

* Previously filed.

Earlier this week all of you should have received by email a copy of Wednesday's quarterly earnings press release. Since the release contains updated financial and other information about Akamai, please take the time to read it before you decide whether or not to participate in our recently announced stock option exchange program. Another copy of the release can be found at www.akamai.com/html/en/nr/press/press234.html.

Please remember that you need to return the election form for the option exchange program no later than 12 midnight, east coast time, on May 3, 2001.

If you have any questions about the offer, please contact Robert Todd of Akamai at (617) 250-4612 or Tracey Spruce of Akamai at (617) 613-2572, or send an email to exchangeprogram@akamai.com.

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AKAMAI REPORTS FIRST QUARTER 2001 RESULTS

- FIRST QUARTER REVENUE OF \$40.2 MILLION, UP OVER 450% FROM SAME PERIOD LAST YEAR
- EBITDA LOSS NARROWS TO \$36.5 MILLION FROM \$45.1 MILLION IN PREVIOUS QUARTER
- CAPITAL EXPENDITURES DECLINE TO \$24.5 MILLION FROM \$35.2 MILLION IN PREVIOUS QUARTER
- NETWORK GROWS TO OVER 9,700 SERVERS INSIDE MORE THAN 650 NETWORKS IN 56 COUNTRIES

CAMBRIDGE, MASS. - APRIL 18, 2001 - Akamai Technologies, Inc. (NASDAQ: AKAM), the leading Content Delivery Service Provider (CDSP), today reported financial results for the first quarter ended March 31, 2001. Revenue for the quarter was \$40.2 million, compared to revenue of \$37.2 million for the previous quarter, and represents a 456.8% increase compared to revenue of \$7.2 million for the first quarter of 2000.

"Akamai continued to grow in a challenging environment while simultaneously reducing spending," said George Conrades, chairman and CEO of Akamai. "Our EBITDA loss narrowed this quarter, and we expect it to continue to decline throughout the year. By continuing to grow revenues and achieving significant efficiencies with an emphasis on cost control, we expect to reach EBITDA break-even in the second quarter of next year - a key milestone of our fully funded business plan."

First quarter earnings before interest, taxes, depreciation, amortization, equity related compensation, and other non-cash charges (EBITDA) was a loss of \$36.5 million, lower than the fourth quarter EBITDA loss of \$45.1 million.

Normalized net loss for first quarter 2001, before equity related non-cash compensation charges, amortization, and other non-cash charges, totaled \$52.5 million, or \$0.53 per share, compared to First Call's consensus summary net loss of \$0.55 per share. Fourth quarter 2000 normalized net loss was \$56.2 million, or \$0.59 per share.

FIRST QUARTER 2001 IN REVIEW:

CUSTOMERS. Akamai's customer base under recurring contracts grew to 1,473 compared to 1,337 recurring contract customers at the end of the fourth quarter 2000. "Our customer base expanded despite the general weakness in the economy and continued fallout among dot-com customers," Conrades said.

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Customer additions included strong sales of Akamai's new flagship EdgeSuite(SM) service, which ended the quarter with 17 customers. "EdgeSuite provides compelling return on investment (ROI) benefits for enterprise customers and is extremely attractive in this time of smarter information technology spending," Conrades explained. EdgeSuite offers a complete set of integrated services that enables the generation and delivery of Websites - including static and dynamic content, embedded objects, streaming media, and HTML - from Akamai's network of servers deployed at the edges of the Internet.

Akamai added several new reseller partners during the quarter, including Broadwing and SiteSmith, a subsidiary of Metromedia Fiber Network, Inc. Some channel partners became EdgeSuite resellers, including Broadwing and Internap. Akamai's indirect channels contributed 17% of first quarter revenue.

Akamai and SOFTBANK Broadmedia Corporation, a subsidiary of SOFTBANK Group, announced the creation of a Japan-based joint venture, Akamai Technologies Japan KK, which will be the exclusive entity that sells, distributes, markets, resells and supports Akamai's Internet content delivery services in the Japanese market.

NETWORK. Akamai extended its globally distributed network to include 9,743 servers, up from 8,004 in the fourth quarter. Akamai's servers are now deployed within more than 650 networks in 56 countries including Internet backbone providers, ISPs, cable providers, DSL providers, and satellite facilities. "Our low capital expense server network, combined with our innovative technology, provides our customers with an efficient, effective outsourced service and unprecedented global scalability for their Web operations," Conrades said.

TECHNOLOGY. Akamai extended its EdgeAdvantage(SM) platform with several key technology milestones in the quarter, including commercial availability and acceptance of Akamai's EdgeSuite service, and introduction of EdgeScape(SM) Pro, through which Akamai continued its success in licensing software technology to partners. "We saw a year of technology development bear fruit with the early success of our EdgeSuite rollout," Conrades said. "Also of note, we began to license selected technology last year and will continue to do so, because it proliferates our technology in our partners' offerings while bringing us an additional source of revenue."

FINANCIALS. "Our strong balance sheet has advanced our competitive position, and it is great to be past our startup losses and to have a fully funded business plan," said CFO Timothy Weller. "Combining our revenue growth with limiting our losses and capital expenditures, we arrive at a plan that's fully funded, even without utilizing our signed commitments for \$25 million of vendor financing. Consequently, we have no immediate plans to raise capital beyond working to secure additional commitments for vendor financing."

In the supplemental financial data, the Company has revised the presentation of EBITDA and normalized net loss to remove the non-cash amortization of CNN advertising. Revised and historical data is provided for comparison. The change is intended to make EBITDA more accurately reflect the operating cash flow of the Company.

At March 31, 2001, the company had approximately \$313.1 million of cash, cash equivalents, and short-term and long-term marketable securities as compared to \$386.9 million at December 31, 2000. Capital expenditures, principally made in connection with network deployment, facilities and information systems, for the quarter were \$24.5 million, down from \$35.2 million in the previous quarter. The Company also recorded a write-down of \$1,925 million in connection with a review of the fair value of goodwill acquired in the purchase of INTERVU Inc. and Network24 Communications, and equity investments. At March 31, 2001, the Company had 109.2 million shares of common stock outstanding. At March 31, 2001, common stock outstanding and unexercised stock options and warrants totaled 127.4 million shares.

QUARTERLY CONFERENCE CALL

Akamai will host a conference call to discuss first quarter 2001 results today at 4:30 PM Eastern Time. A live Webcast of Akamai's conference call can be accessed at www.akamai.com. In addition, a replay of the call will be available for 48 hours following the conference call and can be accessed through the Akamai Website or by calling 800-642-1687 (or 1+ 706-645-9291 for international calls) and using conference ID No. 505981.

ABOUT AKAMAI

Akamai is the leading Content Delivery Service Provider, serving thousands of customers worldwide. Akamai has the broadest deployment of servers for content, streaming media, and applications delivery with more than 9,700 servers in 56 countries directly connected within over 650 different telecommunications networks.

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AKAMAI STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT

The release contains information about future expectations, plans and prospects of Akamai's management that constitute forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors including, but not limited to, general economic conditions, inability to collect amounts owed to Akamai by customers, any material, unexpected increases in Akamai's use of funds, the dependence on Akamai's Internet content delivery service, lack of market acceptance of new services, a failure of Akamai's network infrastructure, and other factors that are discussed in the Company's Annual Report on Form 10-K and other documents periodically filed with the SEC.

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