
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: April 25, 2005
(Date of earliest event reported)

AKAMAI TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-27275
(Commission File Number)

04-3432319
(IRS Employer Identification No.)

8 Cambridge Center, 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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into Material Definitive Agreement

On April 25, 2005, Akamai Technologies, Inc. (“Akamai”) and Robert W. Hughes, Akamai’s Executive Vice President—Global Sales and Services entered into Mr. Hughes’s 2005 cash incentive plan. The plan provides for an annual base salary and a cash bonus, the amount of such bonus to be determined based upon the achievement of certain pre-determined individual and corporate performance objectives. Specifically, Mr. Hughes’s bonus is weighted as follows: 50% based on Akamai achievement of revenue targets; 25% on Akamai’s achievement of earnings per share targets; and 25% on Mr. Hughes achieving specified committed contract value goals. The plan was approved by the Compensation Committee of Akamai’s Board of Directors. The foregoing description of Mr. Hughes’s plan is qualified in its entirety by the full text of such plan set forth in Exhibit 99.1.

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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: April 29, 2005

AKAMAI TECHNOLOGIES, INC.

By: /s/ Melanie Haratunian
Melanie Haratunian, Vice President
and General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Robert W. Hughes Cash Incentive Plan

Name: Robert Hughes
Title: EVP Global Sales and Services

Performance Period: FY 2005

This 2005 incentive plan sets forth your annual compensation for 2005 based on the achievement of certain annual corporate and individual performance objectives. In order to receive your annual incentive bonus, you must be an employee and a member of the Office of the CEO throughout all of 2005 and the corporate and individual objectives must be met, as described more thoroughly below. The Compensation Committee will resolve all questions arising in the administration, interpretation and application of this plan, and the Compensation Committee's determination will be final and binding on all concerned. Where permitted by applicable law, the Compensation Committee reserves the right to modify, at its discretion and at any time, the terms of this plan, including, but not limited to, the performance objectives, targets, and payouts.

Annual Compensation Levels at Target Performance

Base salary:	\$ 300,000
Annual incentive bonus at target:	<u>\$ 200,000</u>
Total Cash Compensation at target:	\$ 500,000

Performance Objectives/Targets

The following are the annual corporate and individual performance objectives for your 2005 Incentive:

Criteria	Weight	Threshold	Target	Above	Max
Recognized Revenue (\$000,000)(FY 2005) ¹	50%	98.4%	100%	104%	108%
Bonus Payout		\$ 50,000	\$ 100,000	\$ 212,500	\$ 300,000
Diluted GAAP EPS (2005) ¹	25%	97.8%	100%	106%	115%
Bonus Payout		\$ 25,000	\$ 50,000	\$ 87,500	\$ 100,000
Global Committed Contract Value (CCV) (FY 2005)	25%	50%	100%	130%	150%
Bonus Payout		\$ 25,000	\$ 50,000	\$ 80,000	\$ 100,000
TOTAL	100%	\$ 100,000	\$ 200,000	\$ 380,000	\$ 500,000

Payment of each component of the annual incentive bonus is contingent upon, and will be paid following, the achievement of each corresponding objective. The Compensation Committee of Akamai's Board of Directors retains the right and sole discretion to determine whether the corporate and individual objectives have been met, after consideration of any recommendation by the Chief Executive Officer. The Compensation Committee's determination will be final and binding on all concerned. No incentive will be paid under a specific incentive criteria for performance below the associated threshold listed for that criteria. Performance that falls between the target and either the threshold or maximum will be interpolated on a straight line basis to determine the incentive amount. Performance above the maximum may or may not result in higher reward, at the sole discretion of the Compensation Committee, except in the case of CCV. Any bonus payout based on attainment of CCV goals will be paid as follows: 0.0635% of CCV up to 105% performance, 0.134% thereafter.

¹ As disclosed in Akamai's SEC 10-K filing for FY 2005, and subject to adjustment by the Compensation Committee for any debt restructuring, acquisitions, and other extraordinary events.

Payment

Your achievement of the goals set forth above will be evaluated on an annual basis. Failure to achieve one of the annual threshold goals set forth above will result in no bonus payment for that particular goal. However, in order to provide ongoing incentives throughout the year, Akamai will pay you, in advance, on a pro-rated basis using your performance during each quarter against pro-rated quarterly Recognized Revenue and CCV goals. Whether you have achieved the pro-rated, quarterly Recognized Revenue and CCV goals will be determined and measured by the Commissions Group (Finance) based on the annual objectives set in this plan. If you have achieved the pro-rated, quarterly Recognized Revenue and CCV goals, you will be paid 50% of the pro-rated bonus for that quarter within five (5) days following the filing of Akamai's SEC 10-Q filing for that quarter. For purposes of making quarterly payments under this plan, target performance (100%) during each quarter is defined as follows:

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY 2005</u>
% of Recognized Revenue Target Achieved	23.6%	24.4%	25.2%	26.8%	100%
% of CCV Target Achieved	20.8%	24.6%	27.0%	27.5%	100%

After the end of the fourth quarter, the Company will make a final determination as to whether each of your annual threshold goals were met. If there is any difference between performance during the first three quarters in which 50% of a pro-rated bonus was paid, and the total annual performance for that year, there will be a final reconciliation as follows:

- If there is a positive difference between the amounts paid for pro-rated, quarterly performance and the amount calculated for total annual performance, you will be paid the difference within five (5) days following the filing of Akamai's SEC 10-K filing for 2005.

For example, if you achieve your pro-rated, quarterly Targets in Q1, Q2 and Q3, you will be paid 50% of the pro-rated bonus amount on a quarterly basis. If you also achieve your pro-rated, quarterly Target in Q4, then you are entitled to receive 100% of your annual incentive bonus. Within five (5) days following the filing of Akamai's SEC 10-K filing for 2005, you will be paid 100% of your pro-rated bonus for Q4, as well as the remaining 50% of your pro-rated bonus for Q1, Q2 and Q3.

- If there is a negative difference between the amounts paid for pro-rated, quarterly performance and the amount calculated for total annual threshold performance, you will be obligated to reimburse Akamai in full for previously paid, pro-rated, quarterly bonuses within five (5) days following the filing of Akamai's SEC 10-K filing for 2005.

For example, if you achieve your pro-rated, quarterly Target for Recognized Revenue in Q1, Q2 and Q3, but fail to achieve your pro-rated, quarterly Target in Q4, and your total achievement for 2005 falls below the Threshold goal set forth above, then in accordance with this plan, you are not entitled to receive any bonus payment for that particular goal. You will be obligated to repay Akamai for each 50% quarterly payment you received during 2005.

The payment of the Diluted GAAP EPS component will be made within thirty (30) days following the filing of Akamai's SEC 10-K filing for FY 2005.

