



ValueClick, Inc.
30699 Russell Ranch Road, Suite 250
Westlake Village, CA 91362
(818) 575-4500

February 27, 2009

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the "Annual Meeting") of ValueClick, Inc., a Delaware corporation (the "Company" or "ValueClick" or, in the first person, "we", "us" and "our"), to be held on Thursday, April 16, 2009, at 9:00 a.m., Pacific Time, at the Company's corporate offices located at 30699 Russell Ranch Road, Suite 250, Westlake Village, CA 91362.

The Annual Meeting has been called for the purpose of considering and voting upon (i) the election of seven members to the Board of Directors of ValueClick to serve until the next annual meeting of ValueClick stockholders and until their successors have been elected and qualified; and, (ii) such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

We are pleased to be using the Securities and Exchange Commission ("SEC") rule that allows companies to furnish proxy materials to their stockholders primarily over the Internet. We believe that this new process should expedite stockholders' receipt of proxy materials, lower the costs of our annual meetings, and help to conserve natural resources. Accordingly, on or about March 6, 2009, our stockholders will receive a notice containing instructions on how to access this Proxy Statement and our Annual Report on Form 10-K and how to vote online. If you received a notice, you will not receive a paper copy of the Annual Meeting materials, including the notice of Annual Meeting, Proxy Statement, and proxy card, unless you request one. The notice also included instructions on how to request a paper or e-mail copy of the Annual Meeting materials. Stockholders who requested paper copies of the Annual Meeting materials did not receive a notice and will receive the Annual Meeting materials in the format requested.

The Board of Directors of the Company has fixed the close of business on February 17, 2009 as the record date for determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof.

The Board of Directors of the Company recommends that you vote "FOR" the election of the nominees of the Board of Directors as Directors of the Company.

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE ANNUAL MEETING. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE VOTE YOUR PROXY TODAY. YOU CAN VOTE BY INTERNET, BY TELEPHONE OR BY MAIL USING THE INSTRUCTIONS INCLUDED ON THE NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS OR PROXY CARD.

Sincerely,

Tom A. Vadnais
Chief Executive Officer

ValueClick, Inc.
30699 Russell Ranch Road, Suite 250
Westlake Village, CA 91362
(818) 575-4500

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on Thursday, April 16, 2009

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (the "Annual Meeting") of ValueClick, Inc. (the "Company" or "ValueClick" or, in the first person, "we", "us" and "our") will be held on Thursday, April 16, 2009, at 9:00 a.m., Pacific Time, at the Company's corporate offices located at 30699 Russell Ranch Road, Suite 250, Westlake Village, CA 91362. The Annual Meeting is being called for the purpose of considering and voting upon:

1. The election of seven members to the Board of Directors of ValueClick to serve until the next annual meeting of ValueClick stockholders and until their successors have been elected and qualified; and
2. Such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

The Board of Directors has fixed the close of business on February 17, 2009 as the record date for determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof. Only holders of record of the Company's common stock, par value \$.001 per share, at the close of business on that date will be entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof.

In the event there are not sufficient shares to be voted in favor of any of the foregoing proposals at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies.

Directions to the Company can be obtained by contacting the Company at (818) 575-4500.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE VOTE YOUR PROXY TODAY. YOU CAN VOTE BY INTERNET, BY TELEPHONE OR BY MAIL USING THE INSTRUCTIONS INCLUDED ON THE NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS OR PROXY CARD.

By Order of the Board of Directors



Scott P. Barlow
Secretary

Westlake Village, California
February 27, 2009

ValueClick, Inc.
30699 Russell Ranch Road, Suite 250
Westlake Village, CA 91362

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board") of ValueClick, Inc. (the "Company" or "ValueClick" or, in the first person, "we" "us" and "our") for use at the Annual Meeting of Stockholders (the "Annual Meeting") of the Company to be held on Thursday, April 16, 2009 at 9:00 a.m., Pacific Time, and any adjournments or postponements thereof. The Annual Meeting will be held at the Company's corporate offices located at 30699 Russell Ranch Road, Suite 250, Westlake Village, CA 91362.

At the Annual Meeting, the stockholders of the Company will be asked to consider and vote upon the following matters:

1. The election of seven members to the Board of Directors of ValueClick to serve until the next annual meeting of ValueClick stockholders and until their successors have been elected and qualified; and
2. Such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

This proxy statement and the related proxy form are being distributed on or about March 6, 2009 in connection with the solicitation of proxies for the Annual Meeting. The Board has fixed the close of business on February 17, 2009 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting (the "Record Date"). Only holders of record of the Company's common stock, par value \$.001 per share (the "Common Stock"), at the close of business on the Record Date will be entitled to notice of, and to vote at, the Annual Meeting. As of the Record Date, there were 86,752,164 shares of Common Stock outstanding and entitled to vote at the Annual Meeting and 578 stockholders of record. Each holder of a share of Common Stock outstanding as of the close of business on the Record Date will be entitled to one vote for each share held of record with respect to each matter submitted at the Annual Meeting.

The presence, in person or by proxy, of holders of at least a majority of the total number of outstanding shares of Common Stock entitled to vote is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Directors are elected by a plurality of the votes cast, which means that the nominees receiving the highest number of votes cast for the number of positions to be filled are elected. Other matters require the approval of at least a majority of the voting power of the minimum number of shares necessary to constitute a quorum.

With respect to the election of a director, votes may be cast for or withheld from the nominee. Votes that are withheld from the nominee will not be voted with respect to the election of the nominee. Therefore, they do not affect whether a nominee has received sufficient votes to be elected, although they will be counted when determining whether there is a quorum. Abstentions and "broker non-votes" (i.e., shares held by brokers or other nominees that they do not vote because they have not received voting instructions from the beneficial owners and do not have discretionary voting power) are counted for purposes of determining whether a quorum is present for the transaction of business at the Annual Meeting. Brokers or other nominees that have not received voting instructions from beneficial owners may vote the beneficial owners' shares in the election of directors. Abstentions are not counted in the election of directors.

Stockholders of record of the Company are requested to vote by Internet, by telephone or by mail using the instructions included on the notice regarding the Internet availability of proxy materials or proxy card. If you are a beneficial owner (that is, your shares are held in the name of a bank,

brokerage house or other holder of record), you will receive instructions from the holder of record that you must follow in order for your shares to be voted. Certain of these institutions offer Internet and telephone voting.

Common Stock represented by properly executed proxies received by the Company and not revoked will be voted at the Annual Meeting in accordance with the instructions contained therein. If instructions are not given therein, properly executed proxies will be voted "FOR" the election of the nominees for director listed in this Proxy Statement. It is not anticipated that any other matters will be presented at the Annual Meeting. If other matters are presented, proxies will be voted in accordance with the discretion of the proxy holders.

Stockholders of record may revoke any properly completed proxy at any time before it is voted on any matter by giving written notice of such revocation to the Secretary of the Company, or by signing and duly delivering a proxy bearing a later date, or by attending the Annual Meeting and voting in person. If you are a beneficial owner, you may revoke any prior voting instructions by contacting the bank, brokerage house or other holder of record that is the holder of record of your shares. Attendance at the Annual Meeting will not, by itself, revoke a proxy.

Except where otherwise incorporated by reference, the Annual Report and Annual Report on Form 10-K are not a part of the proxy solicitation material.

CORPORATE GOVERNANCE

Independence of Directors

We follow the standards of independence set forth in the Marketplace Rules of NASDAQ. Under these standards of independence, an independent director is one who is not an officer or employee of the Company or any other individual who has a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and who otherwise:

- is not, and has not within the past three years been, employed by the Company;
- has not accepted, and whose immediate family member has not accepted, any payments from the Company in excess of \$120,000 during any period of twelve consecutive months within the past three years preceding our determination of their independence, other than the following:
 - (i) compensation for service on the Board or any committee of the Board;
 - (ii) payments arising solely from investment in our securities that are non-compensatory in nature;
 - (iii) compensation paid to a member of the director's immediate family who is a non-executive employee of the Company; or
 - (iv) benefits under a tax-qualified retirement plan, or non-discretionary compensation.
- is not an immediate family member of an individual who is, or at any time during the past three years was, an executive officer of the Company;
- is not, and whose immediate family member is not, a partner in, or a controlling stockholder or an executive officer of, any organization to which we made, or from which we received, payments for property or services in 2008 or in any of the two prior fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, other than payments arising solely from investment in our securities or payments made under non-discretionary charitable contribution matching programs;

- is not, and whose immediate family member is not, an executive officer of another entity where at any time during the past three years any of our executive officers served on the compensation committee of such entity; and
- is not, and whose immediate family member is not, a current partner of our independent registered public accounting firm, or was a partner or employee of our independent registered public accounting firm who worked on our audit at any time during the past three years.

The Board has affirmatively determined that each of Messrs. Buzby, Hart, Peters, and Rayport are “independent directors” under the criteria for independence set forth in the listing standards of NASDAQ. James R. Zarley, our Executive Chairman of the Board and Tom A. Vadnais, Chief Executive Officer are not independent directors due to their roles as executive officers of the Company. Mr. James A. Crouthamel, Director, is not an independent director due to advertising costs totaling \$1.2 million that we paid in 2008 to Acquisis LLC, of which Mr. Crouthamel is the managing director and greater than 5% owner. There were no direct or indirect relationships between the Company and Messrs. Buzby, Hart, Peters and Rayport other than their roles as Directors.

All members of the Audit Committee and Compensation Committee of the Board are deemed independent directors. In addition, all members of the Nominating Committee except Mr. Crouthamel are deemed independent directors. Although Mr. Crouthamel is not an independent director, the Board has determined that his participation in the Nominating Committee is in the best interests of the Company and its stockholders due to his extensive knowledge of the online advertising industry. In accordance with NASDAQ listing standards, all of the members of the Audit Committee meet additional, heightened independence criteria applicable to audit committee members, which provide that they must not accept, directly or indirectly, any fees from the Company other than directors’ fees and must not be affiliated persons of the Company (other than by virtue of their directorship).

Meetings of Independent Directors

The Board has determined that our independent directors will meet a minimum of two times per year in executive session to discuss any issues that might more properly be raised outside of the presence of management and has appointed Jeffrey Rayport as Lead Director to facilitate these meetings.

Code of Ethics and Business Conduct/Reporting of Concerns

We have adopted a Code of Ethics and Business Conduct (the “Code”) for our principal executive, financial and accounting, and other officers, and our directors, employees, agents, and consultants. The Code is publicly available on our website at www.valueclick.com in the “About Us” section. Among other things, the Code addresses such issues as conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of Company assets, compliance with applicable laws, and reporting of illegal or unethical behavior.

Within the Code, ValueClick has established an accounting ethics complaint procedure for all employees of the Company. The complaint procedure is for employees who may have concerns regarding accounting, internal accounting controls and auditing matters. The Company treats all complaints confidentially and with the utmost professionalism. If an employee desires, he or she may submit any concerns or complaints on an anonymous basis, and his or her concerns or complaints will be addressed in the same manner as any other complaints. The Company does not, and will not, condone any retaliation of any kind against an employee who comes forward with an ethical concern or complaint.

The Board also has established a process through which interested parties may communicate directly with Mr. Peters, the Audit Committee Chairman, or with the Company’s outside compliance

attorney, Brad Weirick at Gibson, Dunn & Crutcher LLP, regarding any ethical concerns or complaints. Confidential communications may be sent directly to Mr. Peters, c/o the Secretary of the Company, at the Company's corporate offices, 30699 Russell Ranch Road, Suite 250, Westlake Village, CA 91362, or to Mr. Weirick at Gibson, Dunn & Crutcher LLP, 333 S. Grand Avenue, Los Angeles, CA 90071.

Communications with the Board of Directors

The Board has established a process for stockholders and other interested parties to communicate with the Board. Anyone wishing to communicate with the Board should send their communication to the Company's corporate offices, c/o the Secretary of the Company, at 30699 Russell Ranch Road, Suite 250, Westlake Village, CA 91362. Communications intended for a specific director, such as the Lead Director, or to a committee of the Board, should be addressed to their attention, c/o the Secretary of the Company, at this same address. The Secretary shall forward all such communications to the appropriate director or directors for consideration.

Nomination of Directors/Director Presence at Annual Meetings

General Criteria

The Nominating Committee views the breadth of the experience of the full Board as an important aspect of the director nominations process. Nominees for director are evaluated and approved by the Nominating Committee and recommended to the Board for consideration and approval.

The Nominating Committee does not believe it is in the best interests of the Company to establish rigid criteria for the selection of nominees to the Board. Rather, the Nominating Committee recognizes that the challenges and needs of the Company will vary over time and, accordingly, believes that the selection of director nominees by the Nominating Committee should be based on skill sets most pertinent to the needs and issues facing or likely to face the Company at the time of nomination. At the same time, the Nominating Committee believes that the Company will benefit from a diversity of background and experience on the Board and, therefore, the Nominating Committee will consider and seek nominees who, in addition to general management experience and business knowledge, possess, among other attributes, an expertise in one or more of the following areas: finance, technology, international business, investment banking, business law, corporate governance, risk assessment, and investor relations. In addition, there are certain general attributes that the Nominating Committee believes all director candidates must possess, including:

- A commitment to ethics and integrity;
- A commitment to personal and organizational accountability;
- A history of achievement that reflects superior standards for themselves and others; and
- A willingness to express alternative points of view while, at the same time, being respectful of the opinions of others and working collaboratively as a team player.

Stockholder Recommendations for Director Candidates

The Nominating Committee will consider nominees for directors recommended by stockholders. To recommend a candidate, a stockholder must deliver the recommendation to the Secretary of the Company, at the Company's corporate offices, not later than the close of business on December 17, 2009. Each recommendation should include information as to the qualifications of the candidate and should be accompanied by a written statement (presented to the Secretary of the Company) from the suggested candidate to the effect that the candidate is willing to serve.

Selection and Evaluation of Director Candidates

In addition to considering director candidates recommended by stockholders, the Nominating Committee may consider candidates recommended by current directors, officers and employees of the Company and, in addition, from time to time, may utilize the services of a search firm to identify and approach potential candidates. In evaluating candidates for director, the Nominating Committee assesses the skills, experience and qualifications of the individual against the general criteria set forth above, including the particular needs of and issues facing or likely to face the Company at the time of nomination. In addition, with regard to current directors, the Nominating Committee takes into consideration each individual's past performance as a director of the Company. The Nominating Committee intends to evaluate any stockholder-recommended candidates in the same manner as candidates recommended from all other sources.

Director Attendance at Annual Meetings

The Board typically schedules the annual meeting of stockholders in consideration of Board members' schedules, and members of the Board are encouraged, but not required, to attend the annual meeting of stockholders. Two directors attended the 2008 Annual Meeting.

Executive Officers and Directors

Set forth below is information concerning ValueClick's executive officers and directors as of February 23, 2009:

| <u>Name</u> | <u>Age</u> | <u>Position(s)</u> |
|------------------------------------|------------|---|
| James R. Zarley | 64 | Executive Chairman of the Board |
| Tom A. Vadnais | 61 | Chief Executive Officer and Director |
| John Pitstick | 35 | Chief Financial Officer |
| Carl White | 44 | Chief Executive Officer (Europe) |
| Peter Wolfert | 45 | Chief Technology Officer |
| Scott P. Barlow | 40 | Vice President, General Counsel and Secretary |
| David S. Buzby(1)(2)(3) | 49 | Director |
| James A. Crouthamel(3) | 44 | Director |
| Martin T. Hart(2)(3) | 73 | Director |
| James R. Peters(1) | 62 | Director |
| Jeffrey F. Rayport(1)(3) | 49 | Director |

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Nominating Committee.

JAMES R. ZARLEY is the Executive Chairman of the Board of ValueClick. From his arrival in 1999 until May 2007, Mr. Zarley served as Chairman and Chief Executive Officer of ValueClick and shaped the Company into a global leader in online marketing solutions. Prior to joining ValueClick, from April 1987 to December 1996, Mr. Zarley was Chief Executive Officer of Quantech Investments, an information services company. From December 1996 to May 1998, Mr. Zarley was the Chairman and Chief Executive Officer of Best Internet until its merger with Hiway Technologies, a Web hosting company, in May 1998. From May 1998 to January 1999, Mr. Zarley was the Chief Operating Officer of Hiway Technologies until its merger with Internet service provider, Verio, Inc. Mr. Zarley currently serves as a director of Texas Roadhouse, Inc., a restaurant chain.

TOM A. VADNAIS is the Chief Executive Officer of ValueClick. Mr. Vadnais joined ValueClick in October 2001 through the Company's acquisition of Mediaplex, where he was President, Chief Executive Officer and a member of the board of directors from April 2001 to October 2001. Mr. Vadnais has been a director of ValueClick since October 2001. He assumed the role of General Manager of the Company's Mediaplex division in November 2004 and Commission Junction in June 2005. In June 2006, Mr. Vadnais assumed the additional role of President (U.S.), and in June 2007, he was promoted to Chief Executive Officer. Mr. Vadnais' experience prior to ValueClick includes positions as: President, Chief Executive Officer and a member of the board of directors of Data Processing Resources Corporation; President and Chief Executive Officer of Tascor, Inc.; a member of Norrell's board of directors; and a member of the board of directors of Traffic.com. In addition, Mr. Vadnais held various management roles, such as Vice President of Operations and Assistant to the Chairman and Chief Executive Officer during his twenty-three year tenure at IBM. Mr. Vadnais holds a B.A. from the University of California, Los Angeles, and an M.B.A. from Golden Gate University. He is a graduate of The University of Virginia Darden School of Business Executive Program and the Advanced Management Program at Harvard Business School. Mr. Vadnais currently serves on the board of directors of privately-held Astadia, Inc., a software consulting company, and privately-held Mission Technology Group, Inc., a PC peripherals company.

JOHN PITSTICK is the Chief Financial Officer of ValueClick. Mr. Pitstick joined ValueClick in March 2005 and served as the Company's Executive Vice President of Finance prior to his promotion to Chief Financial Officer in September 2007. Prior to joining ValueClick, Mr. Pitstick was a senior manager in the audit practice of Ernst & Young, where he served both public and private companies in the high technology industry for nearly ten years. Mr. Pitstick is a Certified Public Accountant with a bachelor's degree in accounting from the University of San Francisco.

CARL WHITE is ValueClick's Chief Executive Officer (Europe). Mr. White joined ValueClick in October 2001 as the General Manager of ValueClick's European operations. He assumed the role of Chief Operating Officer (Europe) in June 2005 and assumed the role of Chief Executive Officer (Europe) in August 2006. Prior to joining ValueClick, Mr. White served as the Chief Operating Officer of 24/7 Europe and was responsible for media and technology businesses in thirteen countries. Prior to that, Mr. White worked as a publisher for BBC Worldwide (the commercial arm of the British Broadcasting Corporation) managing commercial and editorial teams across a number of magazine titles and multimedia projects. Mr. White also has senior sales management experience from Gruner and Jahr, Media Week and Centaur Communications. Mr. White holds a B.S.c. from Bristol University, England.

PETER WOLFERT joined ValueClick as the Chief Technology Officer in June 2000. Previously, Mr. Wolfert was the Senior Vice President and Director of Information Technology for Mellon Capital Management, an investment management firm in San Francisco, from October 1998 until June 2000. Prior to that, he served as Senior Vice President of Information Technology at AIM Funds in San Francisco from October 1995 to October 1998. From January 1992 until October 1995, Mr. Wolfert was Senior Vice President of Information Technology at Trust Company of the West. Mr. Wolfert graduated with a B.S. from the University of California at Davis, and an M.B.A., with emphasis in Management Information Systems, from the University of California at Irvine.

SCOTT P. BARLOW joined ValueClick as the Vice President and General Counsel in October 2001 and has also served as the Secretary since February 2002. Prior to joining ValueClick, Mr. Barlow served as the General Counsel and Secretary for Mediaplex, Inc., a provider of technology-based marketing products and services, from December 2000 to October 2001. From October 1999 to December 2000, Mr. Barlow served as Mediaplex, Inc.'s Assistant General Counsel. Prior to his employment with Mediaplex, Inc., Mr. Barlow was a senior associate with Raifman & Edwards LLP, a San Francisco-based corporate law firm, from 1995 to 1999. Mr. Barlow graduated with a B.S. from the University of Florida and a J.D. from the University of Akron School of Law.

DAVID S. BUZBY has been a director of ValueClick since May 1999. Mr. Buzby is a San Francisco-based investor and operator of entrepreneurial companies. Mr. Buzby founded Reid Industries, a wholesale company, in April 2003 and serves as the company's President. Mr. Buzby has been an investor and board member of SunEdison, LLC, a solar integrator, since January 2005, Eco2Plastics, Inc., a plastic recycling company, since May 2007, Xunlight Corporation, a solar photovoltaic manufacturer, since August 2007, and SunRun, Inc., a residential solar service company, since September 2008. From June 1999 to September 2000, Mr. Buzby was the Chief Operating Officer and a founding investor of Internet Barter, Inc., an international business-to-business e-commerce barter exchange. From August 1994 to January 1999, Mr. Buzby worked with Best Internet, a Web hosting company. Mr. Buzby held various positions at Best Internet including Chief Financial Officer and Vice Chairman of the Board and was a founding investor. Mr. Buzby graduated with a B.A. from Middlebury College and an M.B.A. from Harvard Business School.

JAMES A. CROUTHAMEL has been a director of ValueClick since July 2007. Mr. Crouthamel is the Principal of Old Town Capital, LLC where he has been an operating investor in early-stage interactive marketing service and technology companies since March 2005. Mr. Crouthamel founded Performics, Inc. in 1998 and served as the company's Chief Executive Officer from inception through its acquisition by DoubleClick, Inc. in June 2004. From June 2004 to March 2005, Mr. Crouthamel served as the Senior Vice President and General Manager at DoubleClick, Inc., where he oversaw the operations of Performics. Mr. Crouthamel earned a Master of Business Administration degree from Northwestern University's J.L. Kellogg Graduate School of Management, a Master of Engineering Management from Northwestern University's McCormick School of Engineering and completed his Bachelor of Science in Mechanical Engineering at Drexel University. Mr. Crouthamel currently serves on the board of directors of privately-held Acquisis, LLC, Directory of Schools LLC and DOS Partners LLC, all of which are online marketing companies.

MARTIN T. HART has been a director of ValueClick since March 1999. Mr. Hart has been a private investor in the Denver area since 1969. Mr. Hart has owned and developed a number of companies into successful businesses, and has served on the board of directors for many public and private corporations. Presently, Mr. Hart is serving on the board of the following public companies: MassMutual Corporate Investors, an investment company; MassMutual Participation Investors, an investment company; Texas Roadhouse, Inc., a restaurant chain; and, Spectranetics Corporation, a medical device company. He also serves on the board of directors of several private companies. Mr. Hart graduated with a B.A. from Regis University and is a Certified Public Accountant.

JAMES R. PETERS has been a director of ValueClick since July 2007. Mr. Peters is a Certified Public Accountant and a retired partner from the audit practice of Ernst & Young, where he began his career in 1971. He has extensive experience with public and private companies in a number of industries, including retail, distribution, manufacturing, health sciences, technology, communications, and entertainment. Mr. Peters is a former faculty member of the Directors' Certification Program at the Anderson School of Business of the University of California, Los Angeles. He is also a former advisory board member for the Entrepreneurial Studies program of the University of Southern California. Mr. Peters is a member of the National Association of Corporate Directors and serves on the board of directors of privately-held FzioMed, Inc., a medical device company. Mr. Peters was previously a director of Natrol, Inc. (Nasdaq: NTOL) prior to its acquisition by a private enterprise in December 2007.

JEFFREY F. RAYPORT has been a director of ValueClick since May 2002. Dr. Rayport was a former director of Be Free, Inc. Dr. Rayport currently works at Monitor Group, a management consulting firm, as the founder and Chief Executive Officer of Monitor Marketspace, an e-commerce research and media unit established in 1998. From 1991 to 2000, he was a faculty member at Harvard Business School in the Service Management Unit. He currently serves as a director of Global Sports

Interactive. Dr. Rayport earned an A.B., A.M. and Ph.D. from Harvard University, and an M. Phil. from the University of Cambridge (U.K.).

Committees

Audit Committee

Function. The Company has a standing Audit Committee, which acts under a written charter that was last revised in February 2007. Under its charter, the Audit Committee, among other things, appoints our independent registered public accounting firm each year and approves the compensation and terms of engagement of our independent registered public accounting firm, approves services proposed to be provided by our independent registered public accounting firm as well as all services proposed to be provided by other professional financial services providers, reviews and approves all related party transactions, and monitors and oversees the quality and integrity of our accounting process and system of internal controls. The Audit Committee reviews the annual audit reports of our independent registered public accounting firm and reports of examinations by any regulatory agencies, and it oversees our corporate governance program. The Audit Committee charter is publicly available on our website at www.valueclick.com in the “Investor Relations” section under “Board of Directors.”

Members. The current members of the Audit Committee are Mr. Peters—Chairman, Mr. Buzby, and Dr. Rayport. Each member of the Audit Committee is an independent director under the listing standards of NASDAQ as set forth above. In addition, in accordance with NASDAQ listing standards, each member of the Audit Committee meets additional heightened independence criteria applicable to audit committee members. As determined by the Board, each Audit Committee member meets NASDAQ’s financial literacy requirements, and the Board has determined that Mr. Peters qualifies as an “audit committee financial expert” as that term is defined by rules of the SEC.

Compensation Committee

The Company has a standing Compensation Committee, which consists of Mr. Hart—Chairman and Mr. Buzby, both of whom are independent directors under NASDAQ listing standards as set forth above. The Compensation Committee does not have a written charter.

The Compensation Committee, among other things, reviews and approves the compensation and incentive arrangements for the Company’s Chief Executive Officer and Executive Chairman (without the presence of the Company’s Chief Executive Officer or Executive Chairman during deliberations) and for all other executive officers, reviews general compensation levels for other employees as a group, approves awards to be granted to eligible persons under the Company’s stock plans, and takes such other actions as may be required in connection with the Company’s compensation and incentive plans. The Chief Executive Officer periodically reviews the performance of each executive officer, other than himself, whose performance is periodically reviewed by the Compensation Committee. The conclusions reached and recommendations based on these reviews, including with respect to compensation adjustments and equity award amounts, are presented to or developed by the Compensation Committee. The Compensation Committee can exercise its discretion in modifying any recommended cash compensation adjustments or equity awards to executive officers. The Compensation Committee has not delegated its authority to others and has not utilized outside compensation consultants in determining compensation and incentive arrangements for any of the Company’s executive officers.

Compensation for non-management directors is overseen by the full Board. The Board’s process for reviewing and determining compensation of the non-management directors is described on page 25.

Nominating Committee

The Company has a standing Nominating Committee, which consists of Dr. Rayport—Chairman, Mr. Buzby, Mr. Hart and Mr. Crouthamel. The Nominating Committee oversees the director nominations process and evaluates and recommends director candidates to the Board for nomination and election by the Company's stockholders. In evaluating director candidates, the Nominating Committee follows the general criteria described above in "Nomination of Directors/Director Presence at Annual Meetings." The Nominating Committee charter is publicly available on our website at www.valueclick.com in the "Investor Relations" section under "Board of Directors."

Board and Committee Meetings

During 2008, the Board held seven meetings, the Compensation Committee held five meetings, the Audit Committee held eight meetings, and the Nominating Committee held one meeting. In 2008, each director attended or participated in 95% or more of the number of meetings held by the Board and all of the meetings held by each of the committees on which the director served.

Related Party Transactions

Our Board has adopted written policies and procedures regarding related party transactions. The policies and procedures apply to transactions with any related person, which SEC rules define to include directors, director nominees, executive officers, beneficial owners of in excess of 5% of the outstanding shares of the Company's common stock, and their respective immediate family members. These policies and procedures are described in the Code, which is publicly available on our website at www.valueclick.com in the "About Us" section. These policies and procedures require that all related party transactions, regardless of size, be approved by the Audit Committee. The Audit Committee's decision as to whether or not to approve a related party transaction is to be made in light of the Audit Committee's determination that consummation of the transaction is not contrary to our best interests and is on terms no less favorable to us than we could obtain from non-related parties. Any related party transaction approved by the Audit Committee must be disclosed to the Board.

In 2008, we paid advertising costs totaling \$1.2 million to Acquisis LLC, of which Mr. Crouthamel is the managing partner and greater than 5% owner. As a result of this transaction, Mr. Crouthamel is deemed to not be an independent director of the Company. Other than this transaction, during 2008, the Company was not a party to any other transactions in which a related party had a material direct or indirect interest. There are no family relationships between any of our directors or executive officers.

Report of the Audit Committee of the Board of Directors

The Audit Committee of the Board of Directors has furnished the following report on Audit Committee matters:

Pursuant to its charter, the Audit Committee, consisting entirely of independent directors, is primarily responsible for overseeing and monitoring the accounting, financial reporting and internal controls practices of the Company. Its primary objective is to promote and preserve the integrity of the Company's consolidated financial statements and the independence and performance of the Company's independent registered public accounting firm. The Committee also oversees the performance of the Company's corporate governance function, the Company's compliance with legal and regulatory requirements, and the review and approval of any related party transactions.

It is important to note, however, that the role of the Audit Committee is one of oversight, and the Committee relies, without independent verification, on the information provided to it and the representations made by management, the Company's corporate governance personnel and the Company's independent registered public accounting firm. Management retains direct responsibility for the financial reporting process and the Company's system of internal controls.

In furtherance of its role, the Audit Committee has an annual agenda which includes periodic reviews of the Company's internal controls and of potential exposure for the Company such as litigation matters. The Committee meets at least quarterly and reviews the Company's interim quarterly financial results and earnings releases prior to their publication.

The Audit Committee's policy, per its charter, is to pre-approve all audit and non-audit services provided by the Company's independent registered public accounting firm and other professional financial services providers. These services may include audit services, audit-related services, tax services, and other financial services. Pre-approval generally is provided for up to one year and any pre-approval is detailed as to the particular service or category of services and generally is subject to a specific budget. The Audit Committee has delegated pre-approval authority to its Chairman when expedition of services is necessary. The Company's independent registered public accounting firm and management report annually to the Audit Committee regarding the extent of services provided by the Company's independent registered public accounting firm in accordance with this pre-approval, and the related fees for the services performed. All of the audit, audit-related, tax, and other financial services provided by PricewaterhouseCoopers LLP in 2008 and related fees were approved in accordance with the Audit Committee's charter.

The Audit Committee has reviewed and discussed with management (i) the audited consolidated financial statements of the Company for the year ended December 31, 2008, (ii) the Company's evaluation of the effectiveness of its internal control over financial reporting as of December 31, 2008, and (iii) the related opinions by the Company's independent registered public accounting firm. The Audit Committee has also discussed with PricewaterhouseCoopers LLP the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), as amended and adopted by the Public Company Accounting Oversight Board, relating to the conduct of the audit. The Audit Committee also has received written disclosures and a letter from PricewaterhouseCoopers LLP as required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with PricewaterhouseCoopers LLP the independence of that firm. Based upon these materials and discussions, the Audit Committee has recommended to the Board of Directors that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2008.

Submitted by the Audit Committee of the Board of Directors

*James R. Peters
David S. Buzby
Jeffrey F. Rayport*

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Objectives

This Compensation Discussion and Analysis, or “CD&A,” reports on the Company’s compensation principles and practices for its named executive officers (“NEOs”), whose actual compensation earned during 2008 is set forth in the Summary Compensation Table following this CD&A.

The objectives of our executive compensation policies and practices are to:

- Provide competitive compensation that supports the Company’s business strategies;
- Attract, retain and motivate over the long-term, high-quality and productive individuals by maintaining competitive compensation relative to other companies in the marketplace;
- Focus our executives on achieving financial and operational goals that are tied to quarterly and annual performance objectives, with the ultimate objective of improving stockholder value; and
- Align management and stockholder interests through grants of equity-based awards.

2008 Executive Compensation Components

The compensation components for our NEOs include base salary, quarterly and annual performance-based cash incentive compensation and equity awards, as well as the standard benefits available to all full-time Company employees. Our NEOs are also eligible for additional post-termination benefits in the event of a termination of employment in connection with a change in control of the Company under certain circumstances as described below.

The Compensation Committee has not established formal policies or guidelines with respect to the mix of base salary, performance-based cash incentive compensation and equity awards to be paid or awarded to our NEOs, nor have they established formal policies or guidelines with respect to the frequency of reviewing base salary and performance-based cash incentive compensation levels or the frequency of making grants of equity awards to our NEOs. The Compensation Committee has not utilized benchmarking when making decisions regarding the base salary, cash incentive compensation and equity awards for the Company’s NEOs. Accordingly, no particular percentile in comparison with peers has been established as a target level for any of these components or total compensation.

Instead, the Compensation Committee members use their general business knowledge, which includes their external business experience, when making compensation decisions. In general, the Compensation Committee believes that the largest component of the compensation for our NEOs and other senior members of management should be based on corporate performance and seeks to link performance-based cash incentive compensation with measurable Company financial objectives to align the interests of our NEOs with our stockholders. Additionally, the Compensation Committee views equity awards as performance-based compensation as our NEOs receive greater value if the price of the Company’s common stock appreciates.

Employment Agreements

During 2008, the Company was party to employment agreements with each of the NEOs. As discussed further below, the employment agreements with our NEOs provide for base salary, participation in the Company’s incentive compensation plans (although no minimum level of participation is specified), standard benefits made available to all Company employees, enhanced payments upon a termination in connection with a change of control, and reimbursement for excise taxes imposed by Section 4999 of the Internal Revenue Code. The employment agreements with our NEOs were last updated on February 7, 2008.

Base Salary

The Company pays base salaries at levels believed to be necessary to attract and retain our NEOs. In setting and modifying base salary levels for our NEOs, the Compensation Committee takes into broad consideration job responsibilities, tenure with the Company and the Company's historical salary levels for that position.

The following summarizes the base salary levels of our NEO during 2008:

| <u>Name and Title</u> | <u>Beginning Base Salary</u> | <u>Ending Base Salary</u> | <u>Date of Salary Increase</u> |
|---|----------------------------------|-------------------------------|------------------------------------|
| James R. Zarley, Executive Chairman | \$450,000 | \$450,000 | Not applicable |
| Tom A. Vadnais, Chief Executive Officer | \$450,000 | \$450,000 | Not applicable |
| John Pitstick, Chief Financial Officer | \$300,000 | \$300,000 | Not applicable |
| Samuel J. Paisley, former Chief Administrative Officer(1) | \$325,000 | \$ — | Not applicable |
| Carl White, Chief Executive Officer—Europe | £160,000 | £200,000 | March 1, 2008 |
| Peter Wolfert, Chief Technology Officer | \$325,000 | \$325,000 | Not applicable |

(1) Mr. Paisley resigned in March 2008.

No increases in base salaries were provided to the NEOs during 2008, with the exception of Mr. White, due to the fact that these NEOs received base salary increases in 2007 and due to a Company-wide salary freeze that was implemented in the second half of 2008 in light of the macroeconomic environment. Mr. White received a base salary increase in 2008 due to growth in the European operations that he oversees and due to the fact that he received no base salary increase in 2007.

Performance-Based Cash Incentive Compensation

The 2008 Executive Incentive Compensation Plans ("2008 EIC Plans") for our NEOs required achievement by the Company of certain quarterly and annual revenue and earnings targets, with the payments associated with quarterly targets approximating 80 percent of total potential payments. Payments associated with achieving revenue targets were equally weighted with payments associated with achieving earnings targets, and, for the quarterly component of the 2008 EIC Plans, the achievement/non-achievement of either the revenue or earnings target did not impact the amounts earned related to the other target. The Compensation Committee utilized revenue and earnings targets in the 2008 EIC Plans because it believes that these metrics are key factors in creating long-term stockholder value.

The 2008 EIC Plans have a tiered structure for the quarterly component whereby increased levels of performance above the threshold target would result in greater payouts up to a specified maximum. Achievement of either the revenue or earnings target would result in payment under the quarterly component. The full year component of the 2008 EIC Plans is binary and is based upon the achievement of both the revenue and earnings targets, meaning that no payment would be made under this component if either target was not achieved. The 2008 EIC Plans did not have a guaranteed minimum payment, so it was possible that performance could result in no incentive payments being made to our NEOs.

Earnings targets under the 2008 EIC Plans for Messrs. Zarley, Vadnais, Pitstick and Wolfert were based on a measure of consolidated adjusted-EBIDTA which, for purposes of the 2008 EIC Plans, is defined as net income before interest, income taxes, depreciation, amortization, goodwill impairment, and stock-based compensation. Revenue targets for Messrs. Zarley, Vadnais, Pitstick and Wolfert were based on consolidated revenue. The revenue and earnings targets for Messrs. Zarley, Vadnais, Pitstick and Wolfert were based on the Company's consolidated results as these individuals had oversight

responsibilities that covered the entire Company. Due to the timing of Mr. Paisley's resignation, he was not a participant in the 2008 EIC Plans for any portion of 2008.

Earnings targets for Mr. White were based on a measure of income from operations before corporate overhead, amortization of intangible assets and stock-based compensation for the Company's European operations. Revenue targets for Mr. White were based on total European revenue including intercompany revenue. Mr. White's targets are based on European operations because he is the executive primarily responsible for the Company's European operations.

The Compensation Committee structured the 2008 EIC Plans such that the maximum payments under the plan for Messrs. Zarley and Vadnais were \$617,500 or 137% of their respective base salaries; the maximum payments for Messrs. Pitstick and Wolfert were \$280,000, or 93% and 86% of their respective base salaries; and the maximum payment for Mr. White was £140,000 (\$260,400 based on the average currency exchange rates in effect during 2008 of £1 British Pound to \$1.86 U.S. Dollar), or 88% of his base salary. The Compensation Committee believes the significant percentage of performance-based cash compensation relative to base salaries is consistent with the objective of linking a significant portion of our NEOs' total compensation, including cash compensation, to Company performance. The employment agreements with our NEOs do not specify the minimum amount of incentive compensation that our NEOs are eligible to achieve. The higher relative percentages of base salary for Messrs. Zarley and Vadnais are due to their more senior positions within the Company relative to Messrs. Pitstick, White and Wolfert.

The following table summarizes the consolidated revenue and earnings targets, followed by the related quarterly payout amounts, under the 2008 EIC Plans for Messrs. Zarley, Vadnais, Pitstick and Wolfert at various achievement levels, including: the minimum achievement threshold in order to qualify for any payment; the maximum achievement; and the midpoint between the minimum threshold and the full achievement. As noted above, the full year payment required the full achievement of both the full year revenue target and the full year earnings target.

Notwithstanding the targets and formulas contained in the EIC Plans, the Compensation Committee maintains the discretion to grant incentive compensation other than in connection with the attainment of certain targets. No such discretionary payments were approved for 2008.

| | <u>Minimum Threshold</u> | | <u>Mid Point</u> | | <u>Full Achievement</u> | | <u>Full Year</u> | |
|------------------------------------|--------------------------|-----------------|------------------|-----------------|-------------------------|-----------------|---------------------------------|------------------------------|
| | <u>Revenue</u> | <u>Earnings</u> | <u>Revenue</u> | <u>Earnings</u> | <u>Revenue</u> | <u>Earnings</u> | <u>Revenue</u> | <u>Earnings</u> |
| <i>Performance Targets by Tier</i> | | | | | | | | |
| <i>(in millions)</i> | | | | | | | | |
| First Quarter 2008 | \$161.5 | \$40.4 | \$166.6 | \$41.7 | \$170.0 | \$42.5 | | |
| Second Quarter 2008 | \$153.0 | \$36.9 | \$161.5 | \$39.0 | \$176.8 | \$42.6 | | |
| Third Quarter 2008 | \$139.5 | \$36.0 | \$147.3 | \$38.0 | \$161.2 | \$41.6 | | |
| Fourth Quarter 2008 | \$132.3 | \$31.5 | \$139.7 | \$33.3 | \$152.9 | \$36.4 | | |
| Full Year 2008 | | | | | | | \$750.0 | \$195.0 |
| | | | | | | | <u>Full Year Payout Amounts</u> | <u>Maximum Annual Payout</u> |
| <i>Quarterly Payout Amounts</i> | | | | | | | | |
| James R. Zarley | \$22,500 | \$22,500 | \$42,188 | \$42,188 | \$64,687 | \$64,687 | \$100,000 | \$617,500 |
| Tom A. Vadnais | \$22,500 | \$22,500 | \$42,188 | \$42,188 | \$64,687 | \$64,687 | \$100,000 | \$617,500 |
| John Pitstick | \$10,000 | \$10,000 | \$18,750 | \$18,750 | \$28,750 | \$28,750 | \$ 50,000 | \$280,000 |
| Peter Wolfert | \$10,000 | \$10,000 | \$18,750 | \$18,750 | \$28,750 | \$28,750 | \$ 50,000 | \$280,000 |

The following table summarizes the revenue and earnings targets for the Company's European operations under the 2008 EIC Plans for Mr. White:

| | <u>Minimum Threshold</u> | | <u>Mid Point</u> | | <u>Full Achievement</u> | | <u>Full Year</u> | |
|------------------------------------|--------------------------|-----------------|------------------|-----------------|-------------------------|-----------------|------------------------------|-----------------|
| | <u>Revenue</u> | <u>Earnings</u> | <u>Revenue</u> | <u>Earnings</u> | <u>Revenue</u> | <u>Earnings</u> | <u>Revenue</u> | <u>Earnings</u> |
| <i>Performance Targets by Tier</i> | | | | | | | | |
| <i>(in millions)</i> | | | | | | | | |
| First Quarter 2008 | \$25.4 | \$2.6 | \$28.2 | \$2.9 | \$31.1 | \$3.2 | | |
| Second Quarter 2008 | \$25.5 | \$2.9 | \$28.3 | \$3.2 | \$31.1 | \$3.5 | | |
| Third Quarter 2008 | \$24.8 | \$2.5 | \$27.5 | \$2.8 | \$30.3 | \$3.1 | | |
| Fourth Quarter 2008 | \$23.7 | \$2.9 | \$26.3 | \$3.2 | \$28.9 | \$3.5 | | |
| Full Year 2008 | | | | | | | \$110.3 | \$12.1 |
| | | | | | | | <u>Maximum Annual Payout</u> | |
| Quarterly Payout Amounts | £8,125 | £8,125 | £12,500 | £12,500 | £17,500 | £17,500 | £70,000 | £70,000 |

Actual payouts under the 2008 EIC Plans for the NEOs in 2008 are shown in the Summary Compensation Table below. The full year targets were not achieved by any of the NEOs in 2008. The quarterly targets were achieved, in general, in the range between the mid-point targets and full-achievement targets.

Equity Awards

Stock Option Grants and Related Stock Option Tender Offer:

The Company utilizes stock plans to provide our NEOs with incentives to maximize long-term stockholder value. Prior to 2008, awards under these plans took the form of stock option grants. No stock option grants were made to our NEOs during 2008. In the third quarter of 2008, the Company completed a tender offer to all employees, officers and directors who received stock option grants from the Company in 2007 at exercise prices ranging from \$25.66 to \$29.73 per share (the "eligible stock option grants"), including each of the NEOs. The Company conducted this stock option tender offer for the following reasons:

- The eligible stock option grants were significantly underwater and were not providing the retention incentives that they were originally intended to provide, and
- The eligible stock option grants represented a significant portion of the shares available under the 2002 Stock Plan and the Compensation Committee had limited availability to grant new equity awards while the eligible stock option grants were still outstanding.

As a result of the completion of the stock option tender offer, the following gross payments were made to the NEO's in exchange for their tender of the stock option grants listed:

| | <u>Stock Options Tended</u> | <u>Exercise Prices</u> | <u>Repurchase Prices</u> | <u>Total Gross Payment</u> |
|---------------------------|-----------------------------|------------------------|--------------------------|----------------------------|
| Tom A. Vadnais | 500,000 | \$25.66—\$27.46 | \$0.89—\$1.23 | \$530,000 |
| James R. Zarley | 400,000 | \$25.66—\$27.46 | \$0.89—\$1.23 | \$407,000 |
| John Pitstick | 250,000 | \$25.66—\$27.46 | \$0.89—\$1.23 | \$273,500 |
| Peter Wolfert | 400,000 | \$25.66—\$27.46 | \$0.89—\$1.23 | \$407,000 |
| Carl White | 350,000 | \$25.66—\$27.46 | \$0.89—\$1.23 | \$345,500 |

For further information related to the stock option tender offer, refer to the Schedule TO-I filed with the SEC on August 26, 2008 and the related Schedule TO-I/A filed with the SEC on September 30, 2008.

Restricted Stock Awards:

Consistent with our objective of aligning management and stockholder interest, and due to the high levels of volatility in the Company’s common stock and the sustained decrease in the Company’s stock price that occurred during 2008, the Compensation Committee determined that restricted stock awards were a valuable tool to assist in retaining the Company’s NEOs and other key employees. Accordingly, in 2008 the Company granted 230,000 restricted stock awards to Mr. Vadnais and 150,000 restricted stock awards each to the Company’s other NEOs. The higher number of restricted stock awards granted to Mr. Vadnais was due to his role of Chief Executive Officer. All restricted stock awards, including those granted to non-executive employees, vest over a four-year period from the date of grant and vest immediately upon the occurrence of a change in control.

As noted above, the Compensation Committee has not utilized benchmarking when making decisions regarding the levels of stock awards granted to the Company’s NEOs. In addition, when determining the number of shares subject to stock awards for NEOs, the Compensation Committee does not determine the number of shares to be awarded based upon a specific dollar value thereof, nor has it utilized other financial models. Rather, the Compensation Committee takes into broad consideration job responsibilities, tenure with the Company, the Company’s historical levels of stock awards for that position, and the number and exercise price of prior stock awards for each NEO. The Compensation Committee also considers the amount of shares available under the 2002 Stock Plan as well as the financial statement impact of stock awards. Equity awards are only granted at the regularly scheduled quarterly meetings of the Compensation Committee. The grants made at any given quarterly meeting are at the discretion of the Compensation Committee using the factors noted above.

Employee Stock Purchase Plan

The Company established its Employee Stock Purchase Plan (“ESPP”) in September 2007. The ESPP allows all employees and officers to purchase shares of the Company’s common stock through payroll deductions of up to 10 percent of their annual, eligible compensation up to a maximum of \$15,000 per year. The price of common stock purchased under the ESPP is equal to 85 percent of the lower of the fair market value of the common stock on the commencement date of each twelve-month offering period or the specified purchase date. During 2008, NEOs purchased the following number of shares of the Company’s common stock under the ESPP:

| | <u>Shares Purchased</u> | <u>Average Price per Share</u> |
|---------------------------|-----------------------------|------------------------------------|
| Tom A. Vadnais | 1,140 | \$13.14 |
| James R. Zarley | 1,140 | \$13.14 |
| John Pitstick | 1,134 | \$13.12 |
| Peter Wolfert | 1,140 | \$13.14 |
| Carl White | — | — |

Benefits

We provide various employee benefit programs to our NEOs, including medical, dental, life, and disability insurance benefits, which are generally available to all full-time employees of the Company. We also sponsor a tax-qualified 401(k) savings plan pursuant to which eligible employees paying U.S. taxes on a non-discriminatory basis are able to contribute to the limit prescribed by the Internal Revenue Service. We provide for matching contributions equal to 50% of the first 4% of base salary

contributed. All employee contributions to the 401(k) savings plan are fully vested upon contribution. Our matching contributions are vested based on the employee's years of service.

Other than a car allowance for Mr. White, which is customary practice in Europe, and a housing allowance for Mr. Vadnais, we do not provide any additional perquisites or executive-level benefit programs to our NEOs.

Compensation Arrangements Relating to Termination of Employment

We only provide additional severance benefits upon a termination in connection with a change in control. We view change-in-control provisions for our NEOs as an important tool to align their interests with the interests of our stockholders insofar as it allows our NEOs to focus on stockholder interests when considering strategic alternatives. The change-in-control benefits provided to our NEOs do not affect our decisions regarding other compensation elements; rather they are one tool we use to ensure we can attract and retain our NEOs. The structure of the change-in-control provisions for our NEOs as described below has evolved over time and is based upon the Compensation Committee's determination of what is appropriate (based upon their external business experience) for a publicly-traded company of our size and complexity.

The employment agreements with our NEOs provide certain additional compensation if their employment is terminated without cause following the occurrence of a change in control of the Company or upon an occurrence of a constructive termination following a change in control (hereafter referred to as "a double-trigger event"). Other than the acceleration of vesting of restricted stock awards, which is provided to all holders of the Company's restricted stock, no severance or other benefits are provided under the employment agreements solely upon the occurrence of a change in control. In addition, no severance benefits are provided under the employment agreements upon a termination of employment prior to the occurrence of a change in control. These employment agreements were all updated on February 7, 2008 and currently provide for the following benefits upon a double-trigger event:

- (a) the payment of one year's base salary;
- (b) the vesting of 100% of all outstanding equity awards; and
- (c) a tax gross-up payment to reimburse the NEO for any golden parachute excise taxes that may be imposed by the Internal Revenue Service ("IRS") as a result of (a) and (b).

In addition to the above, due to his role of Chief Executive Officer, the employment agreement with Mr. Vadnais provides for the payment of an additional amount equal to his maximum annual incentive compensation opportunity in effect at the time of a double-trigger event.

The changes that we made to the employment agreements with our NEOs on February 7, 2008 primarily relate to adding a tax gross-up feature for excise taxes that may be imposed by the IRS as a result of the benefits that our NEOs are entitled to receive upon a double-trigger event. The decision to add such a feature to these employment agreements was based upon the Compensation Committee's understanding (based upon their external business experience) that this is a common protection afforded to executives by many other publicly-traded companies of our size and complexity. In addition, prior to February 7, 2008, Mr. White did not have an employment agreement that provided any benefits upon a double-trigger event. These benefits were added to Mr. White's employment agreement to provide a consistent level of benefits as those afforded to our other NEOs.

As noted above, we do not provide for additional compensation upon termination of employment other than in connection with a double-trigger event as we favor an "at will" employment approach that allows for flexibility on the part of the Company should we determine that termination of an NEO's employment is in the best interests of the Company.

Deductibility of Executive Compensation

The Compensation Committee has considered the impact of Section 162(m) of the Internal Revenue Code, which disallows a deduction for any publicly-held corporation for individual compensation exceeding \$1 million in any taxable year for the chief executive officer and the other NEOs (excluding the chief financial officer), respectively, unless such compensation meets the requirements for the “performance-based” exception to Section 162(m).

In 2008, two of our NEOs’ compensation exceeded the \$1 million limitation on deductible compensation as a result of certain compensation structures that were deemed non performance-based under Section 162(m). The 2008 EIC Plans were not submitted for stockholder approval, and all compensation paid under the 2008 EIC Plans was accordingly subject to the \$1 million limitation. The Compensation Committee has decided not to submit the 2009 EIC Plans for stockholder approval at the 2009 annual meeting or to take any other action to limit or restructure the elements of cash compensation payable to our NEOs. In addition, the deductibility of any compensation in connection with restricted stock awards will also be subject to the \$1 million limitation per covered NEO. For the year ended December 31, 2008, the amount of total compensation that will not be deductible pursuant to Section 162(m) of the Internal Revenue Code is set forth in the table below.

| | Total Amount of Compensation Not Deductible |
|---------------------------|--|
| James R. Zarley | \$325,702 |
| Tom A. Vadnais | \$556,302 |

The Compensation Committee believes that in establishing the cash and equity incentive compensation programs for our NEOs, the potential deductibility of the compensation payable under those programs should be only one of several factors taken into consideration and not the sole governing factor. For that reason, the Compensation Committee may deem it appropriate to continue to provide one or more executive officers with the opportunity to earn incentive compensation, whether through cash or equity incentive programs, which may be in excess of the amount deductible by reason of Section 162(m) or other provisions of the Internal Revenue Code.

Compensation Committee Report

The Compensation Committee of the Board of Directors has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management, and based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Submitted by the Compensation Committee of the Board of Directors

David S. Buzby
Martin T. Hart

SUMMARY COMPENSATION TABLE

The table below summarizes the total compensation paid to or earned by each of our NEOs for the year ended December 31, 2008.

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) | Stock Awards(1) (\$) | Option Awards(1) (\$) | Non-Equity Incentive Plan Compensation(2) (\$) | All Other Compensation(3) (\$) | Total (\$) |
|---|------|-------------|------------|----------------------|-----------------------|--|--------------------------------|------------|
| James R. Zarley Executive Chairman of the Board | 2008 | 450,000 | — | 171,557 | 4,471,324 | 458,327 | 4,600 | 5,555,808 |
| | 2007 | 440,625 | 100,000 | — | 1,442,381 | 100,000 | 4,500 | 2,087,506 |
| | 2006 | 375,000 | — | — | 902,978 | 420,000 | 3,906 | 1,701,884 |
| Tom A. Vadnais(4) Chief Executive Officer And Director | 2008 | 450,000 | — | 271,294 | 4,956,621 | 458,327 | 79,708 | 6,215,950 |
| | 2007 | 397,917 | 262,500 | — | 920,616 | 75,000 | 47,330 | 1,703,363 |
| | 2006 | 325,000 | 75,000 | — | 220,648 | 110,000 | 971 | 731,619 |
| John Pitstick(5) Chief Financial Officer | 2008 | 300,000 | — | 171,557 | 2,569,533 | 203,701 | 4,600 | 3,249,391 |
| | 2007 | 270,833 | 50,000 | — | 428,494 | — | 4,438 | 753,765 |
| Carl White(6) Chief Executive Officer—Europe | 2008 | 358,668 | — | 171,557 | 3,215,710 | 118,966 | 29,064 | 3,893,965 |
| | 2007 | 320,290 | 103,131 | — | 750,565 | — | 28,025 | 1,202,011 |
| | 2006 | 273,853 | — | — | 142,427 | 130,576 | 24,751 | 571,607 |
| Samuel J. Paisley(7) Former Chief Administrative Officer | 2008 | 55,417 | — | — | 417,478 | — | 1,108 | 474,003 |
| | 2007 | 321,875 | — | — | 828,782 | 75,000 | 4,500 | 1,230,157 |
| | 2006 | 300,000 | — | — | 221,772 | 315,000 | 3,750 | 840,522 |
| Peter Wolfert(8) Chief Technology Officer | 2008 | 325,000 | — | 171,557 | 3,765,206 | 203,701 | 4,600 | 4,470,064 |

(1) Reflects the dollar amount recognized for financial statement reporting purposes for the fiscal years ended December 31, 2008, 2007 and 2006, in accordance with the provisions of Statement of Financial Accounting Standards No. 123 (revised 2004), “Share-based Payment,” (“SFAS 123(R)”), excluding any estimate of future forfeitures. These amounts do not reflect cash compensation actually received by our NEOs nor do they reflect the payments associated with the stock option tender described herein. The estimated fair value of restricted stock awards was determined based on the fair value of the Company’s common stock on the date of the grant. For stock options awards, see note 11 of the consolidated financial statements in the Company’s Annual Report on Form 10-K for the year ended December 31, 2008 regarding the Black-Scholes option-pricing model and the assumptions underlying the valuation of stock options granted in 2008, 2007 and 2006. For 2005, the Company calculated the estimated fair value of each stock option on the date of grant using the following weighted-average assumptions: risk-free interest rate of 4.0%; expected life of 3.6 years; no dividend yield; and expected volatility of 57%. For 2004, the following weighted-average assumptions were used: risk-free interest rate of 1.8%; expected life of 2.2 years; no dividend yield; and expected volatility of 60%.

For each NEO, the amount of stock-based compensation recognized for the year ended December 31, 2008 comprised the following grants:

| <u>Name</u> | <u>Grant Date</u> | <u>Shares Granted</u> | <u>Stock-Based Compensation Recorded in 2008 (\$)</u> | |
|-----------------------------|-------------------|-----------------------|---|---------------------|
| | | | <u>Option Awards</u> | <u>Stock Awards</u> |
| James R. Zarley | 7/28/2005 | 500,000 | \$ 794,975 | \$ — |
| | 2/16/2007 | 250,000 | 2,050,515 | — |
| | 10/26/2007 | 150,000 | 1,625,834 | — |
| | 6/3/2008 | 50,000 | — | 139,584 |
| | 10/23/2008 | 100,000 | — | 31,973 |
| | | | | <u>\$4,471,324</u> |
| Tom A. Vadnais | 8/4/2004 | 100,000 | \$ 37,388 | \$ — |
| | 7/28/2005 | 100,000 | 158,995 | — |
| | 2/16/2007 | 250,000 | 2,050,515 | — |
| | 10/26/2007 | 250,000 | 2,709,723 | — |
| | 6/3/2008 | 80,000 | — | 223,334 |
| | 10/23/2008 | 150,000 | — | 47,960 |
| | | | <u>\$4,956,621</u> | <u>\$271,294</u> |
| John Pitstick | 4/19/2005 | 25,000 | \$ 31,305 | \$ — |
| | 10/27/2005 | 25,000 | 50,337 | — |
| | 4/28/2006 | 25,000 | 41,851 | — |
| | 2/16/2007 | 100,000 | 820,206 | — |
| | 10/26/2007 | 150,000 | 1,625,834 | — |
| | 6/3/2008 | 50,000 | — | 139,584 |
| | 10/23/2008 | 100,000 | — | 31,973 |
| | | | <u>\$2,569,533</u> | <u>\$171,557</u> |
| Carl White | 8/04/2004 | 50,000 | \$ 18,695 | \$ — |
| | 4/19/2005 | 50,000 | 62,610 | — |
| | 2/16/2007 | 250,000 | 2,050,515 | — |
| | 10/26/2007 | 100,000 | 1,083,890 | — |
| | 6/3/2008 | 50,000 | — | 139,584 |
| | 10/23/2008 | 100,000 | — | 31,973 |
| | | | <u>\$3,215,710</u> | <u>\$171,557</u> |
| Samuel J. Paisley | 2/06/2004 | 50,000 | \$ 4,777 | \$ — |
| | 7/28/2005 | 100,000 | 254,432 | — |
| | 2/16/2007 | 250,000 | 111,148 | — |
| | 10/26/2007 | 100,000 | 47,121 | — |
| | | | <u>\$ 417,478</u> | <u>\$ —</u> |
| Peter Wolfert | 2/17/2006 | 50,000 | \$ 88,857 | \$ — |
| | 2/16/2007 | 250,000 | 2,050,515 | — |
| | 10/26/2007 | 150,000 | 1,625,834 | — |
| | 6/3/2008 | 50,000 | — | 139,584 |
| | 10/23/2008 | 100,000 | — | 31,973 |
| | | | <u>\$3,765,206</u> | <u>\$171,557</u> |

- (2) These amounts reflect compensation earned under the EIC Plans for each year. The 2008 EIC Plans are described in the Compensation Discussion and Analysis section under the heading “Performance-Based Cash Incentive Compensation.”
- (3) With the exception of Mr. Vadnais and Mr. White, these amounts represent matching contributions made by the Company under the Company’s 401(k) savings plan. The amounts attributable to Mr. Vadnais include housing expenses of \$75,108 and \$42,830, respectively, for the years ended December 31, 2008 and 2007, with the balance related to matching contributions made by the Company under the Company’s 401(k) savings plan. The amount attributable to Mr. White reflects Company matching contributions of \$17,933, \$16,014 and \$13,693 made under a defined contribution plan regulated in the United Kingdom and a car allowance of \$11,131, \$12,011 and \$11,058 in 2008, 2007 and 2006, respectively.
- (4) The bonus amount of \$262,500 in 2007 reflects the guaranteed incentive compensation earned for the seven-month period ended December 31, 2007 pursuant to Mr. Vadnais’ employment agreement, which he entered into upon his promotion to Chief Executive Officer in June 2007. The 2006 bonus amount of \$75,000 for Mr. Vadnais reflects performance-based bonuses earned in 2006 prior to his promotion to President (U.S.) and resulting participation in the 2006 EIC Plans.
- (5) Mr. Pitstick was promoted to Chief Financial Officer effective September 13, 2007. The bonus amount of \$50,000 in 2007 reflects the guaranteed incentive compensation earned for the three-month period ended December 31, 2007 pursuant to Mr. Pitstick’s employment agreement, which he entered into upon his promotion to Chief Financial Officer in September 2007.
- (6) Salary and all other compensation amounts for Mr. White were converted from British Pounds to U.S. Dollars using the average currency exchange rates in effect during 2008 equal to £1 British Pound to \$1.86 U.S. Dollar. Non-equity incentive plan compensation amounts for Mr. White were converted from British Pounds to U.S. Dollars based on the average currency exchange rates in effect on the dates of payments on May 20, 2008 of £1 British Pound to \$1.95 U.S. Dollar, August 20, 2008 conversion rate of £1 British Pound to \$1.86 U.S. Dollar, November 20, 2008 conversion rate of £1 British Pound to \$1.50 U.S. Dollar, and February 20, 2009 conversion rate of £1 British Pound to \$1.43 U.S. Dollar.
- (7) Mr. Paisley resigned in March 2008. The 2008 figures represent amounts earned through his employment termination date.
- (8) Because Mr. Wolfert was not a named executive officer for 2007 and 2006, in accordance with SEC rules, only information for 2008 is being disclosed.

**GRANTS OF PLAN-BASED AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2008**

| Name | Grant Date | Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1) | | | All Other Stock Awards: Number of Shares of Stock or Units (#) | Grant Date Fair Value of Stock Awards (5) (\$) |
|-----------------------------|------------|--|----------------|-----------------|--|--|
| | | Threshold (2)(\$) | Target (3)(\$) | Maximum (4)(\$) | | |
| James R. Zarley | — | 180,000 | 337,504 | 617,500 | — | — |
| | 6/3/2008 | — | — | — | 50,000 | \$ 966,500 |
| | 10/23/2008 | — | — | — | 100,000 | \$ 677,000 |
| Tom A. Vadnais | — | 180,000 | 337,504 | 617,500 | — | — |
| | 6/3/2008 | — | — | — | 80,000 | \$1,546,400 |
| | 10/23/2008 | — | — | — | 150,000 | \$1,015,500 |
| John Pitstick | — | 80,000 | 150,000 | 280,000 | — | — |
| | 6/3/2008 | — | — | — | 50,000 | \$ 966,500 |
| | 10/23/2008 | — | — | — | 100,000 | \$ 677,000 |
| Carl White(6) | — | 120,000 | 185,000 | 260,000 | — | — |
| | 6/3/2008 | — | — | — | 50,000 | \$ 966,500 |
| | 10/23/2008 | — | — | — | 100,000 | \$ 677,000 |
| Samuel J. Paisley | — | — | — | — | — | — |
| Peter Wolfert | — | 80,000 | 150,000 | 280,000 | — | — |
| | 6/3/2008 | — | — | — | 50,000 | \$ 966,500 |
| | 10/23/2008 | — | — | — | 100,000 | \$ 677,000 |

- (1) The amounts reported reflect threshold, target and maximum performance-based cash incentive compensation amounts for 2008 under the 2008 EIC Plans. The types and weighting of targets under the 2008 EIC Plans are described in the CD&A section of this Proxy Statement. Actual amounts earned under the 2008 EIC Plans are reflected in the Summary Compensation Table above. Future payouts in years subsequent to 2008 will be based on new threshold, target and maximum amounts that are determined by the Compensation Committee each year.
- (2) The threshold amount represents the amount that would have been earned under the 2008 EIC Plans had the minimum performance targets been achieved. If performance was below the threshold targets, no amounts would have been earned.
- (3) The target amount represents the amount that would have been earned if actual performance fell within the approximate mid-range of the threshold targets and the maximum targets.
- (4) The maximum amount represents the highest possible amount that would have been earned under the 2008 EIC Plans had the maximum performance targets been achieved.
- (5) These amounts reflect the full grant date fair value for the restricted stock awards, as determined by the Company for accounting purposes in accordance with SFAS 123(R) and do not reflect whether the recipient has actually realized or will realize a financial benefit from these awards. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. For the restricted stock awards, fair value is calculated using the closing price of the Company's common stock on the grant date of \$19.33 and \$6.77 as of June 3, 2008 and October 23, 2008, respectively.
- (6) Amounts are rounded and have been converted using the average of the currency exchange rates in effect during 2008 equal to £1 British Pound = \$1.86 U.S. Dollar.

**OUTSTANDING EQUITY AWARDS
AT DECEMBER 31, 2008**

The following table sets forth certain information regarding outstanding equity awards for each of our named executive officers as of December 31, 2008. Mr. Paisley is excluded from the below table as he was no longer an employee as of December 31, 2008.

| Name | Option Awards | | | | Stock Awards | |
|---------------------------|---|---|----------------------------|------------------------|---|---|
| | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable | Option Exercise Price (\$) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested | Market Value of Shares or Units of Stock That Have Not Vested (\$)(9) |
| James R. Zarley | 270,833 | 72,917(1) | \$12.87 | 7/28/2015 | — | — |
| | — | — | — | — | 143,750(10) | \$ 983,250 |
| Tom A. Vadnais | 100,000 | —(2) | \$ 7.16 | 8/04/2014 | — | — |
| | 85,417 | 14,583(1) | \$12.87 | 7/28/2015 | — | — |
| | — | — | — | — | 220,000(11) | \$1,504,800 |
| John Pitstick | 10,363 | 1,562(3) | \$10.80 | 4/19/2015 | — | — |
| | 19,792 | 5,208(4) | \$16.88 | 10/27/2015 | — | — |
| | 16,667 | 8,333(5) | \$16.85 | 4/28/2011 | — | — |
| | — | — | — | — | 143,750(10) | \$ 983,250 |
| Carl White | 15,625 | —(6) | \$ 7.16 | 8/4/2014 | — | — |
| | 6,250 | — | \$ 9.20 | 10/23/2013 | — | — |
| | 21,125 | 4,167(7) | \$10.80 | 4/19/2015 | — | — |
| | — | — | — | — | 143,750(10) | \$ 983,250 |
| Peter Wolfert | 41,875 | — | \$ 2.45 | 7/31/2012 | — | — |
| | 35,417 | 14,583(8) | \$17.16 | 2/17/2011 | — | — |
| | — | — | — | — | 143,750(10) | \$ 983,250 |

- (1) Vests monthly over a four-year period beginning from the grant date of July 28, 2005.
- (2) Vests at a rate of 25% on August 4, 2005 and monthly thereafter until August 4, 2008.
- (3) Vests at a rate of 25% on March 10, 2006 and monthly thereafter until March 10, 2009.
- (4) Vests monthly over a four-year period beginning from the grant date of October 27, 2005.
- (5) Vests monthly over a four-year period beginning from the grant date of April 28, 2006.
- (6) Vests monthly over a four year period beginning from the grant date of August 4, 2004.
- (7) Vests monthly over a four-year period beginning from the grant date of April 19, 2005.
- (8) Vests monthly over a four-year period beginning from the grant date of February 17, 2006.
- (9) Market value calculated based on the closing price of \$6.84 of our common stock on December 31, 2008, the last trading day of 2008.
- (10) Consists of: (a) a restricted stock award for 50,000 shares of ValueClick, Inc. common stock, the unvested portion of which vests at 25% of the grant on December 3, 2009, 25% on December 3, 2010, 25% on December 3, 2011, and the remaining 12.5% on June 3, 2012 and (b) a restricted stock award for 100,000 shares of ValueClick, Inc. common stock, the unvested portion of which vests at 12.5% on May 10, 2009, 25% on May 10, 2010, 25% on May 10, 2011, 25% on May 10, 2012, and the remaining 12.5% on October 23, 2012.
- (11) Consists of: (a) a restricted stock award for 80,000 shares of ValueClick, Inc. common stock, the unvested portion of which vests at 25% of the grant on December 3, 2009, 25% on December 3, 2010, 25% on December 3, 2011, and the remaining 12.5% on June 3, 2012 and (b) a restricted stock award for 150,000 shares of ValueClick, Inc. common stock, the unvested portion of which vests at 12.5% on May 10, 2009, 25% on May 10, 2010, 25% on May 10, 2011, 25% on May 10, 2012, and the remaining 12.5% on October 23, 2012.

OPTION EXERCISES AND STOCK VESTED FOR THE YEAR ENDED DECEMBER 31, 2008

The following table sets forth information concerning stock options that were exercised and stock awards that vested during the year ended December 31, 2008 for each of the Company's NEOs.

| <u>Name</u> | <u>Option Awards(1)</u> | | <u>Stock Awards(2)</u> | |
|-----------------------------|--|---|---|---------------------------------------|
| | <u>Number of Shares Acquired on Exercise (#)</u> | <u>Value Realized on Exercises (\$)</u> | <u>Number of Shares Acquired on Vesting (#)</u> | <u>Value Realized on Vesting (\$)</u> |
| James R. Zarley | — | — | 6,250 | \$39,750 |
| Tom A. Vadnais | — | — | 10,000 | \$63,600 |
| John Pitstick | — | — | 6,250 | \$39,750 |
| Carl White | — | — | 6,250 | \$39,750 |
| Samuel J. Paisley | 116,667 | \$954,541 | — | \$ — |
| Peter Wolfert | — | — | 6,250 | \$39,750 |

- (1) The value realized equals the fair market value of the Company's common stock on the exercise date minus the option exercise price, multiplied by the number of shares for which the option was exercised. All stock options granted to NEOs had exercise prices equal to the closing market value of the Company's common stock on the date the stock options were granted. Thus, the amounts realized upon exercise of the stock options resulted directly from appreciation in the Company's stock price during the time from the stock option grant date to the date on which the stock options were exercised.
- (2) The value realized on vesting of the stock awards was calculated by multiplying the fair market value of the Company's common stock on the vesting date by the number of shares that vested.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

As further described in the CD&A section above, we have entered into employment agreements with all of our NEOs that provide certain additional compensation if their employment with us is terminated without cause following the occurrence of a change in control of the Company or upon an occurrence of a constructive termination following a change in control. The Company's NEOs do not receive any additional benefits upon severance not in connection with a change in control.

A change in control of the Company is generally defined in these employment agreements to have occurred upon consummation of any one of the following:

- (i) a sale, lease or other disposition of all or any material portion of the assets of the Company;
- (ii) a merger, consolidation or other reorganization in which the Company is not the surviving corporation and the stockholders of the Company immediately prior to the merger, consolidation or other reorganization fail to possess direct or indirect beneficial ownership of more than fifty percent (50%) of the voting power of the securities of the surviving corporation;
- (iii) a merger, consolidation or other reorganization in which the Company is the surviving corporation and the stockholders of the Company immediately prior to such merger, consolidation or other reorganization fail to possess direct or indirect beneficial ownership of more than fifty percent (50%) of the voting power of the securities of the Company.

A constructive termination is defined as a material reduction, without the NEO's written consent, in his then-current base salary or, for Messrs. Zarley, Vadnais, Pitstick and Wolfert, a relocation of his principal place of employment outside the contiguous 48 states of the United States of America. Cause is generally defined as the final conviction of a felony or a crime involving moral turpitude, the refusal to comply with reasonable directives of the Board, negligence, recklessness, willful misconduct or failure to perform duties, misconduct materially negatively affecting the Company's reputation, or violation of the Company's policies.

Payments Made Upon Termination

Regardless of the manner in which an NEO's employment terminates, he will be entitled to receive amounts earned during his term of employment. Such amounts include:

- earned unpaid salary;
- performance-based cash incentive compensation earned for recently completed fiscal periods;
- employer-contributed amounts accrued and vested through the Company's 401(k) savings plan;
- unused vacation pay; and
- vested and exercisable stock options and vested stock awards granted under the Company's stock plans.

No additional compensation is provided to an NEO if his employment with the Company is terminated for reasons of cause, death, disability, and voluntary termination.

Upon a termination without cause by the Company or upon the occurrence of a constructive termination, in each case in connection with a change of control, each NEO would be entitled to a lump sum payment equal to one year of base salary. Additionally, 100% of the then outstanding unvested stock and option awards belonging to each NEO would be subject to immediate and full vesting. Further, each NEO is entitled to gross up payments in the event that payments to him trigger an excise tax pursuant to Section 4999 of the Internal Revenue Code. Mr. Vadnais would also be

entitled to a payment of the maximum annual bonus in effect immediately prior to the time of such termination.

The following table describes, based upon the employment agreements currently in place with our NEOs, the potential payments and benefits due to our NEOs upon constructive termination or termination without cause following a change in control of the Company, as further explained in the footnotes below, assuming salary, bonus and stock price information as of December 31, 2008. Payments due to our NEOs upon any other termination are also presented below. Note that Mr. Paisley is excluded from the below table as he was no longer an employee as of December 31, 2008. Mr. Paisley received no termination benefits upon his resignation in March 2008.

| Name | Constructive Termination or Termination Without Cause Following a Change in Control | | Tax Gross- Up Payments(4) | Any Other Termination | |
|-----------------------------|--|---------------------|---------------------------------|--------------------------|------------------|
| | Salary | Equity Awards(1) | | Salary | Option Grants |
| James R. Zarley | \$ 450,000 | \$ 983,250 | — | — | — |
| Tom A. Vadnais(2) | \$1,067,500 | \$1,504,800 | — | — | — |
| John Pitstick | \$ 300,000 | \$ 983,250 | — | — | — |
| Carl White (3) | \$ 289,580 | \$ 983,250 | — | — | — |
| Peter Wolfert | \$ 325,000 | \$ 983,250 | — | — | — |

- (1) These amounts include amounts related to stock option grants and restricted stock awards. The amount attributable to stock option grants is calculated as the difference between the stock option exercise price and \$6.84, the closing price of the Company's common stock on December 31, 2008, multiplied by the number of unvested stock options that would have vested. The amount attributable to restricted stock awards is calculated as the number of unvested restricted stock awards as of December 31, 2008, multiplied by the closing price of the Company's common stock on December 31, 2008.
- (2) Includes the maximum annual bonus of \$617,500 in effect as of December 31, 2008.
- (3) Salary for Mr. White has been converted using the average currency exchange rate in effect as of December 31, 2008 equal to £1 British Pound to \$1.45 U.S. Dollar.
- (4) Based upon the payments related to salaries (and, for Mr. Vadnais, the maximum annual bonus) and equity awards outlined in the above table, none of the NEOs would currently be subject to any excise taxes nor would they be eligible to receive any related tax gross-up payments.

DIRECTOR COMPENSATION

The Company uses a combination of cash and equity awards to attract and retain qualified candidates to serve on the Company's Board. In setting director compensation, consideration is given, among other factors, to the amount of time that directors spend fulfilling their duties as a director, including committee assignments.

Cash Compensation Paid to Board Members

Cash compensation paid to non-management directors is reviewed annually by the Board and any changes thereto are generally effective beginning on July 1st and ending on June 30th of the following year. The Board does not delegate decisions regarding non-management director compensation and does not utilize outside consultants when setting compensation levels for non-management directors. As

of July 1, 2008, non-management directors are entitled to receive the following annual cash compensation:

| | <u>Annual Cash Compensation</u> |
|---|---------------------------------|
| Board Service | \$25,000 |
| Committee Membership | \$ 5,000 |
| Audit Committee Chairman | \$20,000 |
| Compensation Committee Chairman | \$ 7,500 |
| Nominating Committee Chairman | \$ 7,500 |
| Lead Outside Director | \$ 5,000 |

Annual cash compensation for the above roles remained unchanged during 2008. The Company also reimburses each non-management director for travel and related expenses incurred in connection with attendance at Board and Board Committee meetings. Employees who also serve as directors receive no additional compensation for their services as a director.

Stock-Based Compensation

From time to time, the non-management directors are granted equity awards in addition to their cash compensation. The timing and amount of such grants are at the discretion of the Board. Stock options granted to non-management directors generally vest at a rate of 50% per year over a two-year period and expire upon the earlier of (a) the option expiration date, which is ten years from the date of grant for options granted prior to January 1, 2006 or five years from the date of grant for options granted subsequent to December 31, 2005, or (b) the date on which the non-management director's role as a Director ceases. Stock options granted to non-management directors have exercise prices equal to the closing market value of the Company's common stock on the date the stock options were approved. Restricted stock awards granted to non-management directors currently have two vesting schedules: (a) cliff vests in full two years after the grant date or (b) vests at 12.5% six months from grant date, 25% on the eighteenth month, thirtieth month and the forty-second month from the grant date and the remaining 12.5% on the fourth anniversary of the grant date. In 2008, each non-management director received two restricted stock award grants totaling 31,000 shares. The first stock award was granted on June 3, 2008 for 6,000 shares each with a fair market value of \$19.33 per share and the two year cliff vest schedule as described above. The second stock award was granted on October 23, 2008 for 25,000 shares each with a fair market value of \$6.77 per share and a vesting schedule over four years as described above.

2008 Director Compensation

The following table sets forth the compensation earned by each of the Company's non-management directors for the year ended December 31, 2008.

| <u>Name and Principal Position</u> | <u>Fees Earned or Paid in Cash (\$)</u> | <u>Stock Awards(1) (\$)</u> | <u>Option Awards(2) (\$)</u> | <u>All Other Compensation(3) (\$)</u> | <u>Total (\$)</u> |
|--|---|-------------------------------------|--------------------------------------|---|-----------------------|
| David S. Buzby, Director | 44,063 | 41,516 | 464,706 | 11,178 | 561,463 |
| James A. Crouthamel, Director . . | 30,000 | 41,516 | 309,804 | — | 381,320 |
| Martin T. Hart, Director | 37,500 | 41,516 | 438,889 | — | 517,905 |
| James R. Peters, Director | 45,000 | 41,516 | 361,438 | — | 447,954 |
| Jeffrey F. Rayport, Director | 38,438 | 41,516 | 387,255 | — | 467,209 |

- (1) These amounts do not reflect cash compensation actually received by the non-management director. Instead the dollar value of these awards is the compensation expense recognized for financial reporting purposes for the year ended December 31, 2008 in accordance with the provisions of SFAS 123(R), excluding any estimate of future forfeitures. The estimated fair value of restricted stock awards was determined based on the fair value of the Company's common stock on the date of the grant in 2008. Refer to "Stock-Based Compensation" discussion above for the number of shares granted and the grant date fair value of each stock award granted in 2008. As of December 31, 2008, each non-management director has 31,000 shares of restricted stock awards outstanding.
- (2) Reflects the dollar amount recognized for financial statement reporting purposes for the fiscal year ended December 31, 2008, in accordance with SFAS 123(R), and thus includes amounts from options granted in 2007 that vested in 2008. The estimated fair value of each of these options as of the grant date determined in accordance with SFAS 123(R) for each non-management director is: David S. Buzby—\$510,827; James A. Crouthamel—\$340,551; Martin T. Hart—\$482,447; James R. Peters—\$397,310; and, Jeffrey F. Rayport—\$425,689. We calculated the estimated fair value of these options using a modified Black-Scholes option pricing model. See note 11 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2008 regarding the assumptions underlying the valuation of stock options granted in 2007. As of December 31, 2008, each director has the following number of stock options outstanding: David S. Buzby—25,000; and, Jeffrey F. Rayport—57,500. Messrs. Crouthamel, Hart and Peters have no outstanding stock options as of December 31, 2008.
- (3) The amount attributable to Mr. Buzby reflects health premiums of \$11,178 paid by the Company.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of the shares of our common stock as of February 17, 2009, except as noted in the footnotes below, by:

- Each person who we know to be the beneficial owner of 5% or more of our outstanding common stock;
- Each named executive officer;
- Each of our directors; and
- All of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to stock options held by that person that are currently exercisable or that will become exercisable within sixty days after February 17, 2009, are deemed to be beneficially owned by the person, even if the options have not actually been exercised, and are deemed to be outstanding for the purpose of computing the percentage ownership of that person. Those shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other person. As of February 17, 2009, 86,752,164 shares of our common stock were issued and outstanding. Unless otherwise indicated in the footnotes below, and subject to community property laws where applicable, each of the named persons have sole voting and investment power with respect to the shares shown as beneficially owned. Unless otherwise indicated, the address of the beneficial owner below is c/o ValueClick, Inc., 30699 Russell Ranch Road, Suite 250, Westlake Village, California 91362.

| <u>Name of Beneficial Owner</u> | <u>Shares Beneficially Owned</u> | |
|--|----------------------------------|----------------|
| | <u>Number(1)</u> | <u>Percent</u> |
| Directors and Named Executive Officers: | | |
| James R. Zarley(2) | 654,668 | * |
| Tom A. Vadnais(3) | 504,107 | * |
| John Pitstick(4) | 203,142 | * |
| Carl White(5) | 196,125 | * |
| Peter Wolfert(6) | 232,598 | * |
| Martin T. Hart(7) | 168,500 | * |
| David S. Buzby(8) | 56,000 | * |
| James R. Peters(7) | 33,000 | * |
| Jeffrey F. Rayport(9) | 262,553 | * |
| James A. Crouthamel(7) | 37,000 | * |
| 5% Stockholders: | | |
| Barclays Global Investors, N.A.(10) | 5,335,012 | 6.1% |
| Schroder Investment Management North America Inc.(11) | 5,039,400 | 5.8% |
| Transamerica Investment Management LLC(12) | 5,293,636 | 6.1% |
| All Directors and Executive Officers as a group (11 persons) | | 2.9% |

* Less than 1%

- (1) Beneficial ownership also includes shares of restricted common stock that are unvested as of February 17, 2009 and that are therefore subject to forfeiture in the event the executive officer is not continuously employed by the Company or the director terminates his service with the Company until such date. Unvested restricted stock awards have dividend and voting rights.
- (2) Includes 302,083 shares of common stock issuable upon exercise of stock options which are presently exercisable or will become exercisable within sixty days from February 17, 2009 and 143,750 shares of restricted common stock that are unvested as of February 17, 2009.
- (3) Includes 191,667 shares of common stock issuable upon exercise of stock options which are presently exercisable or will become exercisable within sixty days from February 17, 2009 and 220,000 shares of restricted common stock that are unvested as of February 17, 2009.
- (4) Includes 51,508 shares of common stock issuable upon exercise of stock options which are presently exercisable or will become exercisable within sixty days from February 17, 2009 and 143,750 shares of restricted common stock that are unvested as of February 17, 2009.

- (5) Includes 46,125 shares of common stock issuable upon exercise of stock options which are presently exercisable or will become exercisable within sixty days from February 17, 2009 and 143,750 shares of restricted common stock that are unvested as of February 17, 2009.
- (6) Includes 81,458 shares of common stock issuable upon exercise of stock options which are presently exercisable or will become exercisable within sixty days from February 17, 2009 and 143,750 shares of restricted common stock that are unvested as of February 17, 2009.
- (7) Includes 31,000 shares of restricted common stock that are unvested as of February 17, 2009.
- (8) Includes 25,000 shares of common stock issuable upon exercise of stock options which are presently exercisable or will become exercisable within sixty days from February 17, 2009 and 31,000 shares of restricted common stock that are unvested as of February 17, 2009.
- (9) Includes 57,500 shares of common stock issuable upon exercise of stock options which are presently exercisable or will become exercisable within sixty days from February 17, 2009 and 31,000 shares of restricted common stock that are unvested as of February 17, 2009.
- (10) Number of shares beneficially owned based on Schedule 13G filed with the SEC on February 5, 2009. The address of Barclays Global Investors, N.A., is 400 Howard Street, San Francisco, CA 94105.
- (11) Number of shares beneficially owned based on Schedule 13G filed with the SEC on February 13, 2009. The address of Schroder Investment Management North America Inc. is 875 Third Avenue, 21st Floor, New York, NY 10022.
- (12) Number of shares beneficially owned based on Schedule 13G filed with the SEC on January 14, 2009. The address of Transamerica Investment Management, LLC is 11111 Santa Monica Boulevard, Suite 820, Los Angeles, CA 90025.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires ValueClick's executive officers and directors, and persons who beneficially own more than 10% of a registered class of ValueClick equity securities, to file an initial report of securities ownership on Form 3 and reports of changes in securities ownership on Form 4 or Form 5 with the SEC. Such executive officers, directors and 10% stockholders are also required by SEC rules to furnish ValueClick with copies of all Section 16(a) forms that they file. Based solely on ValueClick's review of the copies of such forms received by us, or written representations from certain reporting persons that no Forms 5 were required for such persons, ValueClick believes that, for the reporting period from January 1, 2008 to December 31, 2008, our executive officers, directors and 10% stockholders complied with all of their reporting requirements under Section 16(a) for such year, except for the following transactions: (1) one restricted stock grant to Mr. Buzby on October 23, 2008 for which a Form 4 was not filed until October 28, 2008.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP, an independent registered public accounting firm, has audited the consolidated financial statements of the Company as of and for the years ended December 31, 2008, 2007 and 2006. Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting with an opportunity to make a statement if they desire to do so, and the representatives are expected to be available to respond to appropriate questions. The Audit Committee has considered whether the provision of services by PricewaterhouseCoopers LLP, other than its respective audits of the consolidated financial statements of the Company and its respective reviews of the quarterly consolidated financial statements during these periods, is compatible with maintaining PricewaterhouseCoopers LLP's independence.

During 2008 and 2007, PricewaterhouseCoopers LLP provided the following services to ValueClick:

| | 2008 Fees | 2007 Fees |
|------------------------------|------------------|------------------|
| Audit Fees | \$2,593,000 | \$2,545,000 |
| Audit-Related Fees | \$ — | \$ — |
| Tax Fees | \$ 660,000 | \$ 817,000 |
| All Other Fees | \$ 2,000 | \$ 21,000 |

Audit Fees. Fees for audit services provided by PricewaterhouseCoopers LLP for 2008 and 2007 include the annual audits, review of the consolidated financial statements included in the Company's Quarterly Reports on Form 10-Q and review of documents filed with the SEC.

Tax Fees. Fees for professional tax services provided by PricewaterhouseCoopers LLP in 2008 and 2007 consist of detailed tax studies, tax planning projects and tax compliance services.

All Other Fees. Fees related to all other services provided by PricewaterhouseCoopers LLP in 2008 and 2007 consist of the licensing by the Company of an accounting research tool, and in 2007, they also consist of financial due diligence services in connection with potential business combinations and miscellaneous consulting services.

PROPOSAL 1

ELECTION OF DIRECTORS

ValueClick's bylaws provide that the exact number of directors will be fixed from time to time by action of our stockholders or Board. Based on the recommendation of the Nominating Committee, ValueClick's Board has nominated each of the seven persons listed below to be elected as directors to serve for a one-year term and until his successor is duly elected and qualified.

Holders of proxies solicited by this Proxy Statement will vote the proxies received by them as directed on the proxy card or, if no direction is made, **"FOR"** the election of the Board's seven director nominees below. Proxies cannot be voted for more than the seven named director nominees.

Each nominee for election has agreed to serve if elected, and ValueClick has no reason to believe that any director nominee will be unavailable to serve. If any director nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxy holders will vote for any director nominee that the present Board may designate to fill the vacancy.

The biographies of ValueClick's nominees for directors are included above, under the heading *"Executive Officers and Directors."*

The names of the nominees, and certain information about them, are set forth below.

Nominees

| <u>Name</u> | <u>Age</u> | <u>Director Since</u> | <u>Position</u> |
|-------------------------------|------------|---------------------------|--------------------------------------|
| James R. Zarley | 64 | 1998 | Executive Chairman of the Board |
| Tom A. Vadnais | 61 | 2001 | Director and Chief Executive Officer |
| David S. Buzby | 49 | 1999 | Director |
| James A. Crouthamel | 44 | 2007 | Director |
| Martin T. Hart | 73 | 1999 | Director |
| James R. Peters | 62 | 2007 | Director |
| Jeffrey F. Rayport | 49 | 2002 | Director |

Vote Required For Approval

The affirmative vote of a plurality of the votes cast is necessary to elect each nominee as a director of the Company. This means that the nominees receiving the highest number of votes cast for the number of positions to be filled are elected.

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS A VOTE *FOR* THE ELECTION OF THE NOMINEES OF THE BOARD OF DIRECTORS AS DIRECTORS OF THE COMPANY.

EXPENSES OF SOLICITATION

The Company will pay the entire expense of soliciting proxies for the Annual Meeting. In addition to solicitations by mail, certain directors, officers and employees of the Company (who will receive no compensation for their services other than their regular compensation) may solicit proxies by telephone or personal interview. Banks, brokerage houses, custodians and other nominees, and other fiduciaries have been requested to forward proxy materials to the beneficial owners of shares held of record by them and such parties will be reimbursed for their expenses.

HOUSEHOLDING

SEC rules permit the delivery of a single copy of a company's notice of Internet availability of proxy materials, annual report and proxy statement to any household at which two or more stockholders reside if they appear to be members of the same family. Each stockholder will continue to receive a separate proxy card. This procedure, referred to as householding, reduces the volume of duplicate information stockholders receive and reduces mailing and printing expenses.

The bank, brokerage house or other holder of record for any stockholder who is a beneficial owner, but not the record holder, of the Company's shares may deliver only one copy of the Company's Notice of Internet Availability of Proxy Materials, Annual Report or Proxy Statement to multiple stockholders who share the same address, unless the bank, brokerage house or other holder of record has received contrary instructions from one or more of the stockholders. Beneficial owners who received a single copy of the Notice of Internet Availability of Proxy Materials, Annual Report or Proxy Statement and wish to receive separate copies, now or in the future, may request them by calling (818) 575-4500 or writing c/o the Secretary of the Company at the Company's corporate offices, 30699 Russell Ranch Road, Suite 250, Westlake Village, CA 91362. We will deliver a separate copy of the Notice of Internet Availability of Proxy Materials, Annual Report or Proxy Statement promptly upon request. Beneficial owners sharing an address who are receiving multiple copies of the Notice of Internet Availability of Proxy Materials, Annual Report or Proxy Statement and would prefer to receive a single copy in the future should contact their bank, brokerage house or other holder of record to request delivery of a single copy in the future.

SUBMISSION OF STOCKHOLDER PROPOSALS FOR ANNUAL MEETING IN 2010

Stockholder Proposals for Inclusion in Next Year's Proxy Statement

Stockholder proposals intended to be presented at the Annual Meeting of Stockholders to be held in 2010 must be received by the Company on or before November 6, 2009 in order to be considered for inclusion in the Company's Proxy Statement and form of proxy for that meeting. These proposals must also comply with the rules of the SEC governing the form and content of proposals in order to be included in the Company's Proxy Statement and form of proxy. Any stockholder proposals should be mailed to: Secretary, ValueClick, Inc., 30699 Russell Ranch Road, Suite 250, Westlake Village, CA 91362.

Other Matters for Presentation at Next Year's Annual Meeting

Under the Company's Amended and Restated Bylaws, notice of any matter that is not submitted for inclusion in the Company's Proxy Statement and form of proxy for the Annual Meeting of Stockholders to be held in 2010, but that a stockholder instead wishes to present directly at the Annual Meeting of Stockholders, including director nominations and other items of business, must be delivered to the Secretary of the Company at 30699 Russell Ranch Road, Suite 250, Westlake Village, CA 91362 not later than the close of business on January 16, 2010 and not earlier than the close of business on December 17, 2009. The notice must include the information specified in the Amended and Restated

Bylaws. If the 2010 Annual Meeting of Stockholders is held more than 30 days before or 70 days after the anniversary of the 2009 Annual Meeting of Stockholders, the notice of any such nomination or other items of business must be delivered to the Secretary of the Company not earlier than the close of business on the 120th day prior to the 2010 Annual Meeting of Stockholders and not later than the close of business on the later of (i) the 90th day prior to the 2010 Annual Meeting of Stockholders or (ii) the 10th day following public announcement of the date of the 2010 Annual Meeting of Stockholders. We will not entertain any nominations or other items of business at the Annual Meeting of Stockholders that do not meet the requirements set forth in the Amended and Restated Bylaws. If we do not receive notice of a matter by January 16, 2010, SEC rules permit the Company to vote proxies in its discretion when and if the matter is raised at the Annual Meeting of Stockholders.

OTHER MATTERS

The Board does not know of any matters other than those described in this Proxy Statement that will be presented for action at the Annual Meeting. If other matters are duly presented, proxies will be voted in accordance with the best judgment of the proxy holders.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE VOTE YOUR PROXY TODAY. YOU CAN VOTE BY INTERNET, BY TELEPHONE OR BY MAIL USING THE INSTRUCTIONS INCLUDED ON THE NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS OR PROXY CARD.

