

interCLICK, Inc.  
Form 424B5  
December 16, 2009

Filed pursuant to Rule 424(b)(5)  
Registration No. 333-163159

PROSPECTUS SUPPLEMENT  
(To Prospectus dated November 25, 2009)

2,875,000 Shares of Common Stock  
Offered by the Company

1,150,000 Shares of Common Stock  
Offered by Selling Shareholders

We are offering 2,875,000 shares of our common stock and the selling shareholders are offering up to 1,150,000 shares of our common stock to certain accredited investors. RBC Capital Markets Corporation is acting as the managing placement agent to us and the selling shareholders. The placement agents are not purchasing any of these securities nor are they required to sell any minimum number or dollar amount of our common stock but have agreed to use their “best efforts” to sell the common stock offered by this prospectus supplement.

Our common stock is listed on The NASDAQ Capital Market under the symbol “ICLK.” On December 15, 2009, the last reported sale price of our common stock on The NASDAQ Capital Market was \$4.91.

Investing in our common stock involves a high degree of risk. We identify and discuss risk factors that you should consider before investing in our securities, under the caption “Risk Factors” beginning on page S-5 of this prospectus supplement, and in our filings with the Securities and Exchange Commission, which are incorporated by reference in this prospectus.

PRICE \$4.50 PER SHARE

	Price to Public	Placement Agents' Commissions	Proceeds to interCLICK(1)	Proceeds to Selling Shareholders(2)
Per Share	\$ 4.50	\$ 0.315	\$ 4.185	\$ 4.185
Total	\$ 18,112,500	\$ 1,267,875	\$ 12,031,875	\$ 4,812,750

(1) Assumes that all 2,875,000 shares of common stock offered by us pursuant to this prospectus supplement are sold in this offering. Does not include any reduction for our financial advisor’s fees in connection with the offering and the estimated offering expenses payable by us.

(2) Assumes that all 1,150,000 shares of common stock offered by the selling shareholders pursuant to this prospectus supplement are sold in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The closing of this offering is subject to certain conditions. We expect this transaction to close on or before December 21, 2009, and to deliver the shares of common stock to investors on or about December 21, 2009.

RBC CAPITAL MARKETS

MERRIMAN CURHAN FORD & CO.

December 15, 2009

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the placement agents and selling shareholders have not, authorized any other person to provide you with information that is different from that contained in this prospectus supplement or the accompanying prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. No one is making an offer of the shares covered by this prospectus supplement in any jurisdiction where the offer is not permitted. You should assume that the information appearing in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates. Our business, financial condition and results of operations may have changed since those dates. This prospectus supplement supersedes the accompanying prospectus to the extent it contains information that is different from or in addition to the information in that prospectus. You should consult with your own advisors as to the legal, tax, business, financial and related aspects of a purchase of the common stock.

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### About This Prospectus Supplement

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters and also supplements, adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, provides more general information about us, the common stock offered hereby and other securities that we may offer from time to time, some of which information may not apply to this offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined.

We urge you to read this prospectus supplement carefully, including the accompanying prospectus and the documents incorporated by reference, including the risk factors and our consolidated financial statements and the notes to those statements. You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. If the description varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. We have not, and the placements agents and selling shareholders have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

Unless we state otherwise or the context indicates otherwise, references to “interCLICK,” “Company,” “we,” “us” and “our” in this prospectus supplement and the accompanying prospectus refer to interCLICK, Inc. and its wholly-owned subsidiaries.

This offering of common stock is being made under a registration statement that we filed with the Securities and Exchange Commission (the “SEC”) which, as amended, was declared effective on November 30, 2009.

We are not making any representation to you regarding the legality of an investment in the common stock by you under applicable law. We are not making an offer to sell these shares of common stock in any jurisdiction where the offer or sale is not permitted. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the common stock and the distribution of this prospectus outside the United States. The information in this document is accurate only as of the date of this document, or the date of the document incorporated by reference, as applicable.

### Note Regarding Forward-Looking Statements

This prospectus supplement and the accompanying prospectus contain, and the documents incorporated by reference herein and therein include, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Forward-looking statements may include, but are not limited to, statements about:

- The length and severity of the global economic recession;
- Management’s plans for the use of the net proceeds of this offering;
- The ability to grow through acquisitions and the ability to finance and integrate acquisitions;
- The availability, and cost, of publishing inventory and the willingness or publishers to permit third parties, such as us, to manage that inventory;
- Customer and agency requirements and desires to utilize the Internet as an advertising medium;
- Our ability to target the delivery of online advertisements and to prevent fraud on our network;
- FTC and other regulatory rules, new initiatives and guidelines, and regulatory acceptance of our present business strategies and practices;
- Our ability to protect our intellectual property rights;
- The effective operation of our computer systems;
- Our technology needs and technological developments; and
- Our estimates concerning capital requirements and need for additional financing.

In some cases, you can identify forward-looking statement by terms such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “could,” “target,” “potential,” “is likely,” “will,” “expect,” “plan” “project,” “permit” and similar terms, which are intended to identify forward-looking statements. These statements reflect our current views with respect to future events, are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We discuss many of these risks in greater detail under the heading “Risk Factors” in our SEC filings, and below under the caption “Risk Factors” in this prospectus supplement. Also, these forward-looking statements represent our estimates and assumptions only as of the date of the document containing the applicable statement. You should read this prospectus supplement, the related prospectus, the registration statement of which this prospectus is a part, and the exhibits and documents incorporated by reference herein and therein completely and with the understanding that our actual future results may be materially different from those described in forward-looking statements. We qualify all of the forward-looking statements in the foregoing documents by these cautionary statements.

You should assume that information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front cover of this prospectus supplement, the accompanying prospectus or the date of the document incorporated by reference, as applicable. Unless required by

law, we undertake no obligation to update or revise any forward-looking statements to reflect new information or future events or developments. Thus, you should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements.

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Prospectus Supplement Summary

This summary highlights some information from this prospectus supplement and the accompanying prospectus, and it may not contain all of the information that is important to you. To understand the terms of the shares of our common stock offered by this prospectus supplement and the accompanying prospectus, you should read this prospectus supplement and the accompanying prospectus carefully. Together, these documents describe the specific terms of the shares of our common stock that we and the selling shareholders are offering. Before making an investment in this offering, you should carefully read the sections titled “Risk Factors” in this prospectus supplement and in the accompanying prospectus and the documents identified in the sections “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.” All references in this prospectus supplement to “\$” are to U.S. dollars.

interCLICK, Inc.

interCLICK provides a transparent platform enabling digital advertisers and agencies to maximize return on investment (“ROI”) at unprecedented scale. Our platform applies traditional supply chain methodologies leveraging premium publisher inventory and third party data sources to maximize the effectiveness along the online advertising value chain.

interCLICK is a next-generation online ad network that combines complete data and inventory transparency with targeted solutions. Our technology platform increases campaign effectiveness and ROI by delivering highly targeted ads to the most relevant audiences with unprecedented scalability. The interCLICK platform was built to leverage leading data providers and targeting technology to deliver efficient campaigns at the greatest scale for advertisers.

We were originally incorporated in Delaware in March 2002 and in August 2007 acquired the business of Desktop Interactive, Inc. In June 2008, we changed our name to interCLICK, Inc. Until November 4, 2009 our common stock was quoted on the over the counter bulletin board. Our principal offices are located at 257 Park Avenue South, Suite 602, New York, NY 10010, attention Michael Mathews, Chief Executive Officer. Our telephone number is (646) 722-6260. Our website is [www.interCLICK.com](http://www.interCLICK.com). The information contained on our website is not part of this prospectus supplement or the accompanying prospectus and should not be relied upon in connection with investing in our common stock.

On October 23, 2009, we filed an amendment to our Certificate of Incorporation to implement a 1-for-2 reverse stock split. Prior to such date, each of the documents filed with the SEC which are incorporated by reference into this prospectus supplement or the accompanying prospectus refer to our unadjusted pre- reverse split financial information, including our results of operation and balance sheet data, and other information.



## The Offering

Common Stock Offered by Us	2,875,000 shares of common stock
Common Stock Offered by the Selling Shareholders	1,150,000 shares of common stock
Common Stock Outstanding Prior to this Offering	20,720,207 shares (1)
Common Stock Outstanding After this Offering	23,595,207 shares (1)
Net Proceeds	We estimate that the net proceeds to us of this offering, after deducting the placement agents' commissions, our financial advisor's fees in connection with the offering and the estimated offering expenses payable by us, will be approximately \$11.6 million. We will not receive any proceeds from sales of shares by the selling shareholders.
Use of Proceeds	We currently intend to use the net proceeds from the sale of common stock offered by us in this offering for general corporate purposes and working capital requirements. We may also use all or a portion of the net proceeds to fund possible investments in, and acquisitions of, companies, businesses, partnerships, minority investments, products or technologies. Currently, there are no commitments or agreements regarding such investments or acquisitions. See "Use of Proceeds" on page S-16 of this prospectus supplement. We will not receive any proceeds upon the sale of shares by the selling shareholders
Risk Factors	See "Risk Factors" beginning on page S-5, as well as the risk factors contained in our reports filed with the SEC, including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, as each may be amended, for a discussion of factors that you should consider before investing in our common stock.
NASDAQ Capital Market Symbol	"ICLK"

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(1) Based upon the number of shares outstanding as of December 15, 2009. Unless we specifically state otherwise, the share information in this prospectus supplement: (i) excludes 5,166,667 shares of common stock reserved for issuance upon exercise of stock options granted under our equity incentive plans; and (ii) excludes 1,286,809 shares of common stock reserved for issuance upon exercise of outstanding warrants.

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## Risk Factors

An investment in our common stock is risky. Prior to making a decision about investing in our common stock, you should carefully consider the specific risks discussed below and in the sections entitled “Risk Factors” contained in our filings with the SEC that are incorporated by reference in this prospectus. These risks and uncertainties are not the only ones facing us. Additional risks and uncertainties not presently known to us, or that we currently see as immaterial, may also harm our business. If any of the risks or uncertainties described in our SEC filings or in any prospectus supplement or any additional risks or uncertainties actually occur, our business, results of operations and financial condition could be materially and adversely affected. In that case, the trading price of our common stock could decline, and you might lose all or part of your investment.

### Risks Relating to this Offering

If you purchase shares of common stock sold in this offering, you will experience immediate dilution as a result of this offering and future equity issuances.

The public offering price per share in this offering is higher than the net tangible book value per share of our common stock outstanding prior to this offering. As a result, investors purchasing common stock in this offering will experience immediate dilution in net tangible book value of \$3.84 per share if we sell all 2,875,000 shares that we are offering, or more if we sell fewer shares in this offering. In addition, we have issued options and warrants to acquire common stock at prices below the public offering price. To the extent such outstanding options and warrants are ultimately exercised, there will be further dilution to investors in this offering. This dilution is due in large part to the fact that certain of our earlier investors paid less than the public offering price when they purchased their shares of common stock.

The issuance of additional shares of our common stock could be dilutive to stockholders if they do not invest in future offerings. Moreover, to the extent that we issue options or warrants to purchase, or securities convertible into or exchangeable for, shares of our common stock in the future and those options, warrants or other securities are exercised, converted or exchange (or if we issue shares of restricted stock), stockholders may experience further dilution. Holders of shares of our common stock have no preemptive rights that entitle them to purchase their pro rata share of any offering of shares of any class or series.

We have broad discretion in the use of the net proceeds of this offering and, despite our efforts, we may use the proceeds in a manner that does not improve our operating results or increase the value of your investment.

The net proceeds to us from the sale of shares of common stock offered by us in this offering will be used for general corporate purposes and working capital requirements. We may also use all or a portion of the net proceeds to fund possible investments in, and acquisitions of, companies, businesses, partnerships, minority investments, products or technologies. However, we have not determined the specific allocation of the net proceeds among these potential uses. Our management will have broad discretion over the use and investment of the net proceeds of this offering, and, accordingly, investors in this offering will need to rely upon the judgment of our management with respect to the use of proceeds, with only limited information concerning our specific intentions. These proceeds could be applied in ways that do not improve our operating results or increase the value of your investment. Please see the section entitled “Use of Proceeds” on page S-16 for further information.

### Risks Relating to the Company

Because we have a limited operating history to evaluate our company, the likelihood of our success must be considered in light of the problems, expenses, difficulties, complications and delay frequently encountered by an early-stage company.

Since we have a limited operating history it will make it difficult for investors and securities analysts to evaluate our business and prospects. You must consider our prospects in light of the risks, expenses and difficulties we face as an early stage company with a limited operating history. Investors should evaluate an investment in our company in light of the uncertainties encountered by early-stage companies in an intensely competitive industry. There can be no assurance that our efforts will be successful or that we will be able to maintain profitability.

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Because we expect to need additional capital to fund our growing operations, we may not be able to obtain sufficient capital and may be forced to limit the scope of our operations.

We expect that as our business continues to grow we will need additional working capital. In addition to the proceeds we received from our June 2009 private placement, we are currently relying on our accounts receivable factoring line of credit with a commercial lender which expires in May 2010. In September 2009, this lender expanded our line to \$7,000,000. This lender is privately-held and we have no access to any information about its financial condition. Because of the severe impact that the recession has had on the financial service sector, we may be adversely affected in our ability to draw on our line of credit, replace this line of credit or increase the amount we can borrow. The slowdown in the global economy, the freezing of the credit markets and decline in the stock market may adversely affect our ability to raise capital. If adequate additional debt and/or equity financing is not available on reasonable terms or at all, we may not be able to continue to expand our business, and we will have to modify our business plans accordingly. These factors would have a material and adverse effect on our future operating results and our financial condition.

Even if we secure additional working capital, we may not be able to negotiate terms and conditions for receiving the additional capital that are acceptable to us. Any future equity capital investments will dilute existing shareholders. In addition, new equity or convertible debt securities issued by us to obtain financing could have rights, preferences and privileges senior to our common stock. We cannot give you any assurance that any additional financing will be available to us, or if available, will be on terms favorable to us.

Because of the severity of the global economic recession, our customers may delay in paying us or not pay us at all. This would have a material and adverse effect on our future operating results and financial condition.

One of the effects of the severe global economic recession is that businesses are tending to maintain their cash resources and delay in paying their creditors whenever possible. As a trade creditor, we lack leverage unlike secured lenders and providers of essential services. Should the economy further deteriorate, we may find that either advertisers, their representative agencies or both may delay in paying us. Additionally, we may find that advertisers will reduce Internet advertising which would reduce our future revenues. These events will result in a number of adverse effects upon us including increasing our borrowing costs, reducing our gross profit margins, reducing our ability to borrow under our line of credit, and reducing our ability to grow our business. These events would have a material and adverse effect upon us.

If advertising on the Internet loses its appeal, our revenue could decline.

Our business model may not continue to be effective in the future for a number of reasons, including the following: click and conversion rates have always been low and may decline as the number of advertisements and ad formats on the Web increases; Web users can install "filter" software programs which allow them to prevent advertisements from appearing on their computer screens or in their email boxes; Internet advertisements are, by their nature, limited in content relative to other media; companies may be reluctant or slow to adopt online advertising that replaces, limits or competes with their existing direct marketing efforts; companies may prefer other forms of Internet advertising we do not offer, including certain forms of search engine placements; companies may reject or discontinue the use of certain forms of online promotions that may conflict with their brand objectives; companies may not utilize online advertising due to concerns of "click-fraud", particularly related to search engine placements; regulatory actions may negatively impact certain business practices that we currently rely on to generate a portion of our revenue and profitability; and, perceived lead quality. If the number of companies who purchase online advertising from us does not continue to grow, we may experience difficulty in attracting publishers, and our revenue could decline.

If we make acquisitions, it could divert management's attention, cause ownership dilution to our shareholders and be difficult to integrate.

Following our acquisition of Desktop Interactive, Inc. in August 2007, we have grown rapidly and we expect to continue to evaluate and consider future acquisitions. Acquisitions generally involve significant risks, including difficulties in the assimilation of operations, services, technologies, and corporate culture of the acquired companies, diversion of management's attention from other business concerns, overvaluation of the acquired companies, and the acceptance of the acquired companies' products and services by our customers. Acquisitions may not be successful, which can have a number of adverse effects upon us including adverse financial effects and may seriously disrupt our management's time. The integration of our acquired operations, products and personnel may place a significant burden on management and our internal resources. The diversion of management attention and any difficulties encountered in the integration process could harm our business.

If we fail to manage our existing publishing inventory and third party data partnerships effectively, our profit margins could decline and should we fail to acquire additional publishing inventory our growth could be impeded.

Our success depends in part on our ability to manage our existing publishing inventory and third party data partnerships effectively. Our publishers are not bound by long-term contracts that ensure us a consistent supply of advertising space, which we refer to as inventory. In addition, publishers can change the amount of inventory they make available to us at any time. If a publisher decides not to make publishing inventory from its websites available to us, we may not be able to replace this inventory with that from other publishers with comparable traffic patterns and user demographics quickly enough to fulfill our advertisers' requests, thus resulting in potentially lost revenues. Additionally, if a third-party data provider stopped offering their data to us, we may not be able to replace this data with another data provider of equal or better effectiveness. Our ability to maintain our existing data partnerships, as well as attract new data partners, will depend on various factors, some of which are beyond our control.

We expect that our advertiser customers' requirements will become more sophisticated as the Internet continues to mature as an advertising medium. If we fail to manage our existing publisher inventory effectively to meet our advertiser customers' changing requirements, our revenues could decline. Our growth depends on our ability to expand our publisher inventory. To attract new customers, we must maintain a consistent supply of attractive publisher inventory. We intend to expand our inventory by selectively adding to our network new publishers that offer attractive demographics, innovative and quality content and growing web user traffic. Our ability both to retain current as well as to attract new publishers to our network will depend on various factors, some of which are beyond our control. These factors include, but are not limited to: our ability to introduce new and innovative services, our efficiency in managing our existing publisher inventory and our pricing policies. We cannot assure you that the size of our publisher inventory will increase or remain constant in the future.

If the technology that we currently use to target the delivery of online advertisements and to prevent fraud on our network is restricted or becomes subject to regulation, our expenses could increase and we could lose customers or advertising inventory.

Recently, the Federal Trade Commission or FTC issued guidelines recommending that companies like interCLICK that engage in behavioral targeting engage in self-regulation in order to protect the privacy of consumers who use the Internet. If, notwithstanding such report, the FTC were to issue regulations in the future, it may adversely affect what we perceive to be a competitive advantage. This could increase our costs and reduce our future revenues.

If we cannot manage our growth effectively, we may not maintain profitability.

Businesses which grow rapidly often have difficulty managing their growth. If our business continues to grow as rapidly as we have since August 2007 and as we anticipate, we will need to expand our management by recruiting and employing experienced executives and key employees capable of providing the necessary support.

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We cannot assure you that our management will be able to manage our growth effectively or successfully. Our failure to meet these challenges could cause us to continue to lose money, which will reduce our stock price.

It may be difficult to predict our financial performance because our quarterly operating results may fluctuate.

Our revenues, operating results and valuations of certain assets and liabilities may vary significantly from quarter to quarter due to a variety of factors, many of which are beyond our control. You should not rely on period-to-period comparisons of our results of operations as an indication of our future performance. Our results of operations may fall below the expectations of market analysts and our own forecasts. If this happens, the market price of our common stock may fall significantly. The factors that may affect our quarterly operating results include the following:

- fluctuations in demand for our advertising solutions or changes in customer contracts;
- fluctuations in the amount of available advertising space on our network;
- the timing and amount of sales and marketing expenses incurred to attract new advertisers;
- the impact of our recent substantial increase in headcount;
- fluctuations in our average ad rates (i.e., the amount of advertising sold at higher rates rather than lower rates);
- fluctuations in the cost of online advertising and in the cost and/or amount of data available for behavioral targeting campaigns;
- seasonal patterns in Internet advertisers' spending;
- worsening economic conditions which cause advertisers to reduce Internet spending and consumers to reduce their purchases;
- changes in the regulatory environment, including regulation of advertising or the Internet, that may negatively impact our marketing practices;
- the timing and amount of expenses associated with litigation, regulatory investigations or restructuring activities, including settlement costs and regulatory penalties assessed related to government enforcement actions;
- Any changes we make in our Critical Accounting Estimates described in the Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our periodic reports;
- the adoption of new accounting pronouncements, or new interpretations of existing accounting pronouncements, that impact the manner in which we account for, measure or disclose our results of operations, financial position or other financial measures; and
- costs related to acquisitions of technologies or businesses.

Expenditures by advertisers also tend to be cyclical, reflecting overall economic conditions as well as budgeting and buying patterns. Any decline in the economic prospects of advertisers or the economy generally may alter advertisers' current or prospective spending priorities, or may increase the time it takes us to close sales with advertisers, and could materially and adversely affect our business, results of operations and financial condition.



If we fail to retain our key personnel, we may not be able to achieve our anticipated level of growth and our business could suffer.

Our future depends, in part, on our ability to attract and retain key personnel and the continued contributions of our executive officers, each of whom may be difficult to replace. In particular, Michael Mathews, Chief Executive Officer, Michael Katz, President, Andrew Katz, Chief Technology Officer, Roger Clark, Chief Financial Officer, Jason Lynn, Vice President of Product Development, and Dave Myers, Vice President of Operations are important to the management of our business and operations and the development of our strategic direction. The loss of the services of any such individual and the process to replace any key personnel would involve significant time and expense and may significantly delay or prevent the achievement of our business objectives.