

interclick, inc.  
Form SC 13D/A  
July 20, 2011

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UNITED STATES  
SECURITIES  
AND EXCHANGE  
COMMISSION  
Washington, D.C.  
20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

interclick, inc.

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(Name of Issuer)

Common Stock, \$0.001 par value per share

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(Title of Class of Securities)

458483203

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(CUSIP Number)

Michael R. Murphy  
Discovery Group I, LLC  
191 North Wacker Drive  
Suite 1685  
Chicago, Illinois 60606  
Telephone Number: (312) 265-9600

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

July 18, 2011

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 458483203

1. Names of Reporting Persons.  
Discovery Equity Partners, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
WC
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
Illinois
- |   |     |                                       |  |
|---|-----|---------------------------------------|--|
|   | 7.  | Sole Voting Power<br>None.            |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power<br>1,389,512      |  |
|   | 9.  | Sole Dispositive Power<br>None.       |  |
|   | 10. | Shared Dispositive Power<br>1,389,512 |  |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,389,512
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
5.7%
  14. Type of Reporting Person (See Instructions)  
PN

CUSIP No. 458483203

1. Names of Reporting Persons.  
Discovery Group I, LLC
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
AF
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
Delaware
- |   |     |                                       |
|---|-----|---------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>None.            |
|   | 8.  | Shared Voting Power<br>1,602,735      |
|   | 9.  | Sole Dispositive Power<br>None.       |
|   | 10. | Shared Dispositive Power<br>1,602,735 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,602,735
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
6.5%
  14. Type of Reporting Person (See Instructions)  
IA
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CUSIP No. 458483203

1. Names of Reporting Persons.  
Daniel J. Donoghue
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
AF
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
United States of America
- |   |     |                                       |
|---|-----|---------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>None.            |
|   | 8.  | Shared Voting Power<br>1,602,735      |
|   | 9.  | Sole Dispositive Power<br>None.       |
|   | 10. | Shared Dispositive Power<br>1,602,735 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,602,735
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
6.5%
  14. Type of Reporting Person (See Instructions)  
IN
-

CUSIP No. 458483203

1. Names of Reporting Persons.  
Michael R. Murphy
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
AF
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
United States of America
- |   |     |                                       |
|---|-----|---------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>None.            |
|   | 8.  | Shared Voting Power<br>1,602,735      |
|   | 9.  | Sole Dispositive Power<br>None.       |
|   | 10. | Shared Dispositive Power<br>1,602,735 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,602,735
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
6.5%
  14. Type of Reporting Person (See Instructions)  
IN
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Item 1. Security and Issuer

This Amendment No. 1 to Schedule 13D (“Amendment No. 1”) relates to the Common Stock, \$0.001 par value per share (the “Common Stock”), of interclick, inc., a Delaware corporation (the “Company”), which has its principal executive offices at 11 West 19th Street, 10th Floor, New York, NY 10011. This Amendment No. 1 amends and supplements, as set forth below, the information contained in items 1, 2, 3, 5 and 6 of the Schedule 13D filed by the Reporting Persons with respect to the Company on June 6, 2011 (as so amended, the “Schedule 13D”). All capitalized terms used herein but not defined herein have the meanings set forth in the Schedule 13D. Except as amended by this Amendment No. 1, all information contained in the Schedule 13D is, after reasonable inquiry and to the best of the Reporting Persons’ knowledge and belief, true, complete and correct as of the date of this Amendment No. 1.

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby amended to read in its entirety as follows:

This statement is being jointly filed by the following persons (the “Reporting Persons”):

Discovery Group I, LLC (“Discovery Group”) is a Delaware limited liability company and a registered investment adviser under the Investment Advisers Act of 1940, as amended, that is primarily engaged in the business of investing in securities on behalf of institutional clients.

Discovery Equity Partners, L.P. (“Discovery Equity Partners”) is an Illinois limited partnership primarily engaged in the business of investing in securities.

Daniel J. Donoghue is a Managing Member of Discovery Group and of various related entities, which is his principal occupation.

Michael R. Murphy is a Managing Member of Discovery Group and of various related entities, which is his principal occupation.

Both Mr. Donoghue and Mr. Murphy are United States citizens.

The business address of each of the Reporting Persons is 191 North Wacker Drive, Suite 1685, Chicago, Illinois 60606.

During the past five years, none of the Reporting Persons have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended to read in its entirety as follows:

The total purchase price for the 1,602,735 shares of Common Stock beneficially owned by Discovery Group and Messrs. Donoghue and Murphy as of July 19, 2011 was approximately \$10,397,752, and the total purchase price for the 1,389,512 shares of Common Stock beneficially owned by Discovery Equity Partners was approximately \$9,018,170. The source of such funds was the assets of Discovery Equity Partners and another private investment partnership (collectively, the "Partnerships") over which Discovery Group exercises discretionary investment management authority, including proceeds of margin loans under margin loan facilities maintained in the ordinary course of business by the Partnerships with a broker on customary terms and conditions. The Partnerships are the legal owner of all of the Common Stock beneficially owned by Discovery Group and Messrs. Donoghue and Murphy.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended to read in its entirety as follows:

The information concerning percentages of ownership set forth below is based on 24,552,361 shares of Common Stock reported outstanding as of May 12, 2011 in the Company's Definitive Proxy Statement on Schedule 14A, filed on May 18, 2011.

Discovery Equity Partners beneficially owns 1,389,512 shares of Common Stock as of July 19, 2011, which represents 5.7% of the outstanding Common Stock.

Discovery Group beneficially owns 1,602,735 shares of Common Stock as of July 19, 2011, which represents 6.5% of the outstanding Common Stock.

Mr. Donoghue beneficially owns 1,602,735 shares of Common Stock as of July 19, 2011, which represents 6.5% of the outstanding Common Stock.

Mr. Murphy beneficially owns 1,602,735 shares of Common Stock as of July 19, 2011, which represents 6.5% of the outstanding Common Stock.

Discovery Group is the sole general partner of Discovery Equity Partners and has sole discretionary investment authority with respect to the other Partnership's investment in the Common Stock. Messrs. Donoghue and Murphy are the sole managing members of Discovery Group. As a consequence, Discovery Group and Messrs. Donoghue and Murphy may be deemed to share beneficial ownership of all of the shares of Common Stock owned by both of the Partnerships, while Discovery Equity Partners shares beneficial ownership with Discovery Group and Messrs. Donoghue and Murphy of only the shares of Common Stock owned by it.

The transactions in Common Stock effected by the Reporting Persons since the date of the most recent filing on Schedule 13D are set out in Exhibit 1 hereto.

No person other than the Partnerships is known to any Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the shares of Common Stock reported herein.



Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended to read in its entirety as follows:

There are no contracts, arrangements, understandings or relationships (legal or otherwise) between or among any of the Reporting Persons and any other person with respect to any securities of the Company other than the governing documents of Discovery Group and the Partnerships, the margin loan facilities referred to under Item 3 of the Schedule 13D, the Joint Filing Agreement of the Reporting Persons with respect to the Schedule 13D that was included as an exhibit thereto, the Joint Filing Agreement of the Reporting Persons with respect to this Amendment No. 1 included as Exhibit 2 to this Amendment No. 1, and the Powers of Attorney granted by Messrs Donoghue and Murphy with respect to reports under Section 13 of the Securities Exchange Act of 1934, as amended, which Powers of Attorney are included as Exhibit 3 and Exhibit 4, respectively, to this Amendment No. 1.

Item 7.

Material to Be Filed as Exhibits

Exhibit 1: List of transactions effected by the Reporting Persons in the Company's Common Stock since the date of the most recent filing on Schedule 13D.

Exhibit 2: Joint Filing Agreement dated as of July 20, 2011, by and among Discovery Equity Partners; Discovery Group; Daniel J. Donoghue; and Michael R. Murphy.

Exhibit 3: Power of Attorney of Daniel J. Donoghue, dated as of April 28, 2008.

Exhibit 4: Power of Attorney of Michael R. Murphy, dated as of April 28, 2008.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 20, 2011

Date

DISCOVERY GROUP I, LLC,  
for itself and as general partner of  
DISCOVERY EQUITY PARTNERS, L.P.

By: Michael R. Murphy\*

Signature

Michael R. Murphy, Managing Member

Name/Title

Daniel J. Donoghue\*

Signature

Daniel J. Donoghue

Name/Title

Michael R. Murphy\*

Signature

Michael R. Murphy

Name/Title

\*By: /s/ Mark Buckley

Mark Buckley

Attorney-in-Fact for Daniel J. Donoghue

Attorney-in-Fact for Michael R. Murphy

Exhibit Index

- Exhibit 1 List of transactions effected by the Reporting Persons in the Company's Common Stock since the date of the most recent filing on Schedule 13D.
- Exhibit 2 Joint Filing Agreement dated as of July 20, 2011, by and among Discovery Equity Partners; Discovery Group; Daniel J. Donoghue; and Michael R. Murphy.
- Exhibit 3 Power of Attorney of Daniel J. Donoghue, dated as of April 28, 2008.
- Exhibit 4 Power of Attorney of Michael R. Murphy, dated as of April 28, 2008.