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VALUECLICK INC/CA

Reported by

BARLOW SCOTT P

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/05/04 for the Period Ending 05/03/04

Address	30699 RUSSELL RANCH DRIVE SUITE 250 WESTLAKE VILLAGE, CA 91362
Telephone	818 575-4500
CIK	0001080034
Symbol	VCLK
SIC Code	7311 - Advertising Agencies
Industry	Advertising
Sector	Services
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
BARLOW SCOTT P (Last) (First) (Middle)	**VALUECLICK INC/CA [VCLK]**	_____ Director _____ 10% Owner
4353 PARK TERRACE DRIVE (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **5/3/2004**	__ **X** __ Officer (give title below) _____ Other (specify below) **Secretary**
WESTLAKE VILLAGE, CA 91361 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	**5/3/2004**		**M**		**373**	**A**	**$6.54**	**373**	**D**	
Common Stock	**5/3/2004**		**M**		**3085**	**A**	**$6.54**	**3458**	**D**	
Common Stock	**5/3/2004**		**M**		**6250**	**A**	**$2.04**	**9708**	**D**	
Common Stock	**5/3/2004**		**M**		**2500**	**A**	**$2.46**	**12208**	**D**	
Common Stock	**5/3/2004**		**S**		**12208**	**D**	**$10.3286**	**0**	**D**	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	**$6.54**	**5/3/2004**		**M**		**373**		(1)	**10/18/2010**	**Common Stock**	**373**	**$0**	**373**	**D**	
Employee Stock Option (Right to Buy)	**$6.54**	**5/3/2004**		**M**		**3085**		(2)	**10/18/2010**	**Common Stock**	**3085**	**$0**	**3085**	**D**	
Employee Stock Option (Right to Buy)	**$2.04**	**5/3/2004**		**M**		**6250**		(3)	**10/26/2006**	**Common Stock**	**6250**	**$0**	**6250**	**D**	
Employee Stock Option (Right to Buy)	**$2.46**	**5/3/2004**		**M**		**2500**		(4)	**2/14/2007**	**Common Stock**	**2500**	**$0**	**2500**	**D**	

Explanation of Responses:

(1) 100% of shares vested and became exercisable on October 18, 2000.

(2) 515 shares vested and exercisable on April 18, 2001 and the balance of the options shall vest and become exercisable in equal monthly installments over the 2 1/2 year period thereafter.

(3) 25% of the options shall vest and become exercisable on October 26, 2001 and the balance of the options shall vest and become exercisable in equal monthly installments over the 3 year period thereafter.

(4) 25% of the options shall vest and become exercisable on February 14, 2002 and the balance of the options shall vest and become exercisable in equal annual installments over the 3 year period thereafter.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARLOW SCOTT P **4353 PARK TERRACE DRIVE** **WESTLAKE VILLAGE, CA 91361**			**Secretary**	

Signatures

/s/ Scott P. Barlow **5/5/2004**

** Signature of Reporting Person — Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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