

FORM 4

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

☒ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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)		
HYMAN DAVID A			NETFLIX INC [NFLX]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Legal Officer		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
121 ALBRIGHT WAY			11/3/2025					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
LOS GATOS, CA 95032						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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	11/3/2025		M		544	A	(1)	32,154	D	
Common Stock	11/3/2025		M		303	A	(1)	32,457	D	
Common Stock	11/3/2025		F		271 (2)	D	\$1,118.86	32,186	D	
Common Stock	11/3/2025		F		151 (2)	D	\$1,118.86	32,035	D	
Common Stock	11/4/2025		M		1,648 (3)	A	\$597.37	33,683	D	
Common Stock	11/4/2025		M		2,279 (3)	A	\$457.13	35,962	D	
Common Stock	11/4/2025		M		3,617 (3)	A	\$403.13	39,579	D	
Common Stock	11/4/2025		M		3,304 (3)	A	\$441.44	42,883	D	
Common Stock	11/4/2025		M		3,324 (3)	A	\$438.62	46,207	D	
Common Stock	11/4/2025		M		3,316 (3)	A	\$439.88	49,523	D	
Common Stock	11/4/2025		M		3,834 (3)	A	\$380.33	53,357	D	
Common Stock	11/4/2025		M		3,471 (3)	A	\$420.19	56,828	D	
Common Stock	11/4/2025		M		3,131 (3)	A	\$465.74	59,959	D	
Common Stock	11/4/2025		M		3,113 (3)	A	\$468.5	63,072	D	
Common Stock	11/4/2025		S		425	D	\$1,088.215	62,647	D	
Common Stock	11/4/2025		S		31,037 (3)	D	\$1,100	31,610	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				
Restricted Stock Units	(1)	11/3/2025		M			544	(3)	(3)	Common Stock	544	\$0	2,175	D	
Restricted Stock Units	(1)	11/3/2025		M			303	(3)	(3)	Common Stock	303	\$0	2,423	D	
Non-Qualified Stock Option (right to buy)	\$597.37	11/4/2025		M			1,648 (3)	1/3/2022	1/3/2032	Common Stock	1,648	\$0	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				
Non-Qualified Stock Option (right to buy)	\$457.13	11/4/2025		M			2,279 (3)	2/1/2022	2/1/2032	Common Stock	2,279	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$403.13	11/4/2025		M			3,617 (3)	6/1/2023	6/1/2033	Common Stock	3,617	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$441.44	11/4/2025		M			3,304 (3)	7/3/2023	7/3/2033	Common Stock	3,304	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$438.62	11/4/2025		M			3,324 (3)	8/1/2023	8/1/2033	Common Stock	3,324	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$439.88	11/4/2025		M			3,316 (3)	9/1/2023	9/1/2033	Common Stock	3,316	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$380.33	11/4/2025		M			3,834 (3)	10/2/2023	10/2/2033	Common Stock	3,834	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$420.19	11/4/2025		M			3,471 (3)	11/1/2023	11/1/2033	Common Stock	3,471	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$465.74	11/4/2025		M			3,131 (3)	12/1/2023	12/1/2033	Common Stock	3,131	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$468.5	11/4/2025		M			3,113 (3)	1/2/2024	1/2/2034	Common Stock	3,113	\$0	0	D	

Explanation of Responses:

- (1) Reflects restricted stock units (RSUs) that following vesting, settled in shares of Netflix common stock on a one-for-one basis.
- (2) Shares withheld to satisfy tax withholding obligations arising out of the vesting of RSUs.
- (3) Transaction made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 8/5/2025.
- (4) Each RSU represents a contingent right to receive one share of Netflix common stock.
- (5) On January 25, 2024, the Reporting Person was granted 6,524 RSUs. Subject to the terms and conditions of the underlying award agreement, 1/12th of the RSUs vest on a quarterly basis beginning on February 3, 2024 (or, to the extent it is not a trading day, the first trading day thereafter).
- (6) On January 23, 2025, the Reporting Person was granted 3,634 RSUs. Subject to the terms and conditions of the underlying award agreement, 1/12th of the RSUs vest on a quarterly basis beginning on February 3, 2025 (or, to the extent it is not a trading day, the first trading day thereafter).

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HYMAN DAVID A 121 ALBRIGHT WAY LOS GATOS, CA 95032			Chief Legal Officer	

Signatures

By: Veronique Bourdeau, Authorized Signatory For: David A. Hyman

11/5/2025

**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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.