

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 or
Section 30(h) 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)
HOAG JAY C	NETFLIX INC [NFLX]	☒ Director ☐ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☐ Officer (give title below) ☐ Other (specify below)
C/O TECHNOLOGY CROSSOVER VENTURES, 250 MIDDLEFIELD ROAD	4/23/2020	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MENLO PARK, CA 94025		☒ Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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	4/23/2020		J ⁽¹⁾		916252	D	\$0	939433	I	TCV VII, L.P. ⁽²⁾
Common Stock	4/23/2020		J ⁽³⁾		475825	D	\$0	487864	I	TCV VII (A), L.P. ⁽⁴⁾
Common Stock	4/23/2020		J ⁽⁵⁾		7923	D	\$0	8123	I	TCV Member Fund, L.P. ⁽⁶⁾
Common Stock	4/23/2020		J ⁽⁷⁾		353240	A	\$0	353240	I	Technology Crossover Management VII, L.P. ⁽⁸⁾
Common Stock	4/23/2020		J ⁽⁹⁾		349451	D	\$0	3789	I	Technology Crossover Management VII, L.P. ⁽⁸⁾
Common Stock	4/23/2020		J ⁽¹⁰⁾		32757	A	\$0	470972	I	The Hoag Family Trust U/A DTD 08/02/1994 ⁽¹¹⁾
Common Stock	4/23/2020		J ⁽¹²⁾		32756	A	\$0	129890	I	Hamilton Investments Limited Partnership ⁽¹³⁾
Common Stock	4/24/2020		S		3789	D	\$418.6355 ⁽¹⁴⁾	0	I	Technology Crossover Management VII, L.P. ⁽⁸⁾
Common Stock								640434	I	Orange Investor, L.P. ⁽¹⁵⁾
Common Stock								172704	I	Orange (A) Investor, L.P. ⁽¹⁶⁾
Common Stock								39777	I	Orange (B) Investor, L.P. ⁽¹⁷⁾
Common Stock								47085	I	Orange (MF) Investor, L.P. ⁽¹⁸⁾

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				

Explanation of Responses:

- (1) In kind pro-rata distribution from TCV VII, L.P. ("TCV VII") to its partners, without consideration.
- (2) These shares are directly held by TCV VII. Jay C. Hoag is a Class A Director of Technology Crossover Management VII, Ltd. ("Management VII") and a limited partner of Technology Crossover Management VII, L.P. ("TCM VII"). Management VII is the sole general partner of TCM VII, which is the sole general partner of TCV VII. Mr. Hoag may be deemed to beneficially own the shares held by TCV VII but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (3) In kind pro-rata distribution from TCV VII (A), L.P. ("TCV VII (A)") to its partners, without consideration.
- (4) These shares are directly held by TCV VII (A). Jay C. Hoag is a Class A Director of Management VII and a limited partner of TCM VII. Management VII is the sole general partner of TCM VII, which is the sole general partner of TCV VII (A). Mr. Hoag may be deemed to beneficially own the shares held by TCV VII (A) but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (5) In kind pro-rata distribution from TCV Member Fund, L.P. ("Member Fund") to its partners, without consideration.
- (6) These shares are directly held by Member Fund. Jay C. Hoag is a limited partner of Member Fund and a Class A Director of Management VII. Management VII is a general partner of Member Fund. Mr. Hoag may be deemed to beneficially own the shares held by Member Fund but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (7) Acquisition by TCM VII pursuant to an in kind pro-rata distribution by each of TCV VII and TCV VII (A) to each of its respective partners, without consideration.
- (8) These shares are directly held by TCM VII. Jay C. Hoag is a Class A Director of Management VII and a limited partner of TCM VII. Management VII is the sole general partner of TCM VII. Mr. Hoag may be deemed to beneficially own the shares held by TCM VII, but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (9) In kind pro-rata distribution from TCM VII to its partners, without consideration.
- (10) Acquisition by The Hoag Family Trust U/A DTD 08/02/1994 pursuant to an in kind pro-rata distribution by each of TCM VII and Member Fund to each of its respective partners, without consideration.
- (11) These shares are held by The Hoag Family Trust U/A DTD 08/02/1994. Jay C. Hoag is a trustee of The Hoag Family Trust U/A DTD 08/02/1994. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (12) Acquisition by Hamilton Investments Limited Partnership pursuant to an in kind pro-rata distribution by each of TCM VII and Member Fund to each of its respective partners, without consideration.
- (13) These shares are held by Hamilton Investments Limited Partnership. Jay C. Hoag is the general partner of Hamilton Investments Limited Partnership. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (14) This number represents a weighted average purchase price per share. The shares were sold at prices ranging from \$418.00 to \$418.96 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (15) These shares are directly held by Orange Investor, L.P. ("Orange Investor"). Jay C. Hoag is a Class A Director of Technology Crossover Management VIII, Ltd. ("Management VIII") and a limited partner of Technology Crossover Management VIII, L.P. ("TCM VIII"). Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCV VIII, L.P., which in turn is the sole member of Orange Investor GP, LLC ("Orange GP"), which in turn is the sole general partner of Orange Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (16) These shares are directly held by Orange (A) Investor, L.P. ("Orange (A) Investor"). Jay C. Hoag is a Class A Director of Management VIII and a limited partner of TCM VIII. Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCV VIII, L.P., which in turn is the sole member of Orange GP, which in turn is the sole general partner of Orange (A) Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange (A) Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (17) These shares are directly held by Orange (B) Investor, L.P. ("Orange (B) Investor"). Jay C. Hoag is a Class A Director of Management VIII and a limited partner of TCM VIII. Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCV VIII, L.P., which in turn is the sole member of Orange GP, which in turn is the sole general partner of Orange (B) Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange (B) Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (18) These shares are directly held by Orange (MF) Investor, L.P. ("Orange (MF) Investor"). Jay C. Hoag is a Class A Director of Management VIII. Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCV VIII, L.P., which in turn is the sole member of Orange GP, which in turn is the sole general partner of Orange (MF) Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange (MF) Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

HOAG JAY C C/O TECHNOLOGY CROSSOVER VENTURES 250 MIDDLEFIELD ROAD MENLO PARK, CA 94025	X			
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Signatures

Frederic D. Fenton Authorized signatory for Jay C. Hoag

4/27/2020

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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