

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.

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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

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 (Last) (First) (Middle) C/O TECHNOLOGY CROSSOVER VENTURES, 250 MIDDLEFIELD ROAD (Street) MENLO PARK, CA 94025 (City) (State) (Zip)			NETFLIX INC [NFLX] 3. Date of Earliest Transaction (MM/DD/YYYY) 7/26/2023				<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
			4. If Amendment, Date Original Filed (MM/DD/YYYY)				6. Individual or Joint/Group Filing (Check Applicable Line)		
							<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)			
Common Stock	7/26/2023		M		301	A	\$117.22		301 D (I)
Common Stock	7/26/2023		M		277	A	\$127.49		578 D (I)
Common Stock	7/26/2023		M		251	A	\$140.78		829 D (I)
Common Stock	7/26/2023		M		247	A	\$142.65		1,076 D (I)
Common Stock	7/26/2023		M		241	A	\$146.92		1,317 D (I)
Common Stock	7/26/2023		M		227	A	\$155.35		1,544 D (I)
Common Stock	7/26/2023		M		216	A	\$162.99		1,760 D (I)
Common Stock	7/26/2023		M		242	A	\$146.17		2,002 D (I)
Common Stock	7/26/2023		M		194	A	\$182.03		2,196 D (I)
Common Stock	7/26/2023		M		202	A	\$174.74		2,398 D (I)
Common Stock	7/26/2023		M		199	A	\$177.01		2,597 D (I)
Common Stock	7/26/2023		M		187	A	\$198		2,784 D (I)
Common Stock	7/26/2023		M		197	A	\$186.82		2,981 D (I)
Common Stock	7/26/2023		M		202	A	\$201.07		3,183 D (I)
Common Stock	7/26/2023		M		153	A	\$265.07		3,336 D (I)
Common Stock	7/26/2023		M		140	A	\$290.39		3,476 D (I)
Common Stock	7/26/2023		M		145	A	\$280.29		3,621 D (I)
Common Stock	7/26/2023		M		129	A	\$313.3		3,750 D (I)
Common Stock	7/26/2023		M		113	A	\$359.93		3,863 D (I)
Common Stock	7/26/2023		M		102	A	\$398.18		3,965 D (I)
Common Stock	7/26/2023		M		120	A	\$338.38		4,085 D (I)
Common Stock	7/26/2023		M		111	A	\$363.6		4,196 D (I)
Common Stock	7/26/2023		M		106	A	\$381.43		4,302 D (I)
Common Stock	7/26/2023		M		128	A	\$317.38		4,430 D (I)
Common Stock	7/26/2023		M		140	A	\$290.3		4,570 D (I)
Common Stock	7/26/2023		M		151	A	\$267.66		4,721 D (I)
Common Stock	7/26/2023		M		119	A	\$339.85		4,840 D (I)

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

1. Title of Security (Instr. 3)	2. Trans. Date	3A. 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	7/26/2023		M		114	A	\$357.32		4,954	D (1)
Common Stock	7/26/2023		S		4,954	D	\$422.24 (2)		0	D (1)

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

1. Title of Derivative 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)						
Non-qualified Stock Option (right to buy)	\$117.22	7/26/2023		M			301	12/1/2016	12/1/2026	Common Stock	301	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$127.49	7/26/2023		M			277	1/3/2017	1/3/2027	Common Stock	277	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$140.78	7/26/2023		M			251	2/1/2017	2/1/2027	Common Stock	251	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$142.65	7/26/2023		M			247	3/1/2017	3/1/2027	Common Stock	247	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$146.92	7/26/2023		M			241	4/3/2017	4/3/2027	Common Stock	241	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$155.35	7/26/2023		M			227	5/1/2017	5/1/2027	Common Stock	227	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$162.99	7/26/2023		M			216	6/1/2017	6/1/2027	Common Stock	216	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$146.17	7/26/2023		M			242	7/3/2017	7/3/2027	Common Stock	242	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$182.03	7/26/2023		M			194	8/1/2017	8/1/2027	Common Stock	194	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$174.74	7/26/2023		M			202	9/1/2017	9/1/2027	Common Stock	202	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$177.01	7/26/2023		M			199	10/2/2017	10/2/2027	Common Stock	199	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$198	7/26/2023		M			187	11/1/2017	11/1/2027	Common Stock	187	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$186.82	7/26/2023		M			197	12/1/2017	12/1/2027	Common Stock	197	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$201.07	7/26/2023		M			202	1/2/2018	1/2/2028	Common Stock	202	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$265.07	7/26/2023		M			153	2/1/2018	2/1/2028	Common Stock	153	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$290.39	7/26/2023		M			140	3/1/2018	3/1/2028	Common Stock	140	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$280.29	7/26/2023		M			145	4/2/2018	4/2/2028	Common Stock	145	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$313.3	7/26/2023		M			129	5/1/2018	5/1/2028	Common Stock	129	\$0	0	D (1)
Non-qualified Stock Option (right to buy)	\$359.93	7/26/2023		M			113	6/1/2018	6/1/2028	Common Stock	113	\$0	61 (1)	D (1)
Non-qualified Stock Option (right to buy)	\$398.18	7/26/2023		M			102	7/2/2018	7/2/2028	Common Stock	102	\$0	55 (1)	D (1)
Non-qualified Stock Option (right to buy)	\$338.38	7/26/2023		M			120	8/1/2018	8/1/2028	Common Stock	120	\$0	0	D (1)

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)	\$363.6	7/26/2023		M					111	9/4/2018	9/4/2028	Common Stock	111	\$0	60 (I)	D (I)	
Non-qualified Stock Option (right to buy)	\$381.43	7/26/2023		M					106	10/1/2018	10/1/2028	Common Stock	106	\$0	58 (I)	D (I)	
Non-qualified Stock Option (right to buy)	\$317.38	7/26/2023		M					128	11/1/2018	11/1/2028	Common Stock	128	\$0	0	D (I)	
Non-qualified Stock Option (right to buy)	\$290.3	7/26/2023		M					140	12/3/2018	12/3/2028	Common Stock	140	\$0	0	D (I)	
Non-qualified Stock Option (right to buy)	\$267.66	7/26/2023		M					151	1/2/2019	1/2/2029	Common Stock	151	\$0	0	D (I)	
Non-qualified Stock Option (right to buy)	\$339.85	7/26/2023		M					119	2/1/2019	2/1/2029	Common Stock	119	\$0	0	D (I)	
Non-qualified Stock Option (right to buy)	\$357.32	7/26/2023		M					114	3/1/2019	3/1/2029	Common Stock	114	\$0	61 (I)	D (I)	

Explanation of Responses:

- (1) Jay C. Hoag has sole voting and dispositive power over the options he holds directly. However, TCV VIII Management, L.L.C. has a right to 100% of the pecuniary interest in such options. Mr. Hoag is a Member of TCV VIII Management, L.L.C. Mr. Hoag disclaims beneficial ownership of such options and the shares to be received upon the exercise of such options except to the extent of his pecuniary interest therein.
- (2) The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$422.18 to \$422.34 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.
- (3) Jay C. Hoag has sole voting and dispositive power over the remaining options he holds directly. However, TCV VII Management, L.L.C. has a right to 100% of the pecuniary interest in such remaining options. Mr. Hoag is a Member of TCV VII Management, L.L.C. Mr. Hoag disclaims beneficial ownership of such options and the shares to be received upon the exercise of such options except to the extent of his pecuniary interest therein.

Remarks:

This is the first part of a Form 4 filing for the Reporting Person. There are two parts to this Form 4 filing because of the constraint of a 30 transaction line maximum for tables in a Form 4.

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			

Signatures

/s/ Frederic D. Fenton, Authorized signatory for Jay C. Hoag

7/28/2023

 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.