

# 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 ]		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O TECHNOLOGY CROSSOVER VENTURES, 250 MIDDLEFIELD ROAD		2/8/2021			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
MENLO PARK, CA 94025				<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	2/8/2021		M		630	A	\$79.58	630	D (1)	
Common Stock	2/8/2021		M		560	A	\$89	1190	D (1)	
Common Stock	2/8/2021		M		532	A	\$93.64	1722	D (1)	
Common Stock	2/8/2021		M		447	A	\$112.56	2169	D (1)	
Common Stock	2/8/2021		M		472	A	\$105.79	2641	D (1)	
Common Stock	2/8/2021		M		472	A	\$105.98	3113	D (1)	
Common Stock	2/8/2021		M		465	A	\$107.64	3578	D (1)	
Common Stock	2/8/2021		S		3578	D	\$553.1556 (2)	0	D (1)	
Common Stock								703825	I	TCV VII, L.P. (3)
Common Stock								365509	I	TCV VII (A), L.P. (4)
Common Stock								6086	I	TCV Member Fund, L.P. (5)
Common Stock								479398	I	The Hoag Family Trust U/A DTD 08/02/1994 (6)
Common Stock								138316	I	Hamilton Investments Limited Partnership (7)
Common Stock								640434	I	Orange Investor, L.P. (8)
Common Stock								172704	I	Orange (A) Investor, L.P. (9)
Common Stock								39777	I	Orange (B) Investor, L.P. (10)
Common Stock								47085	I	Orange (MF) Investor, L.P. (11)

**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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$79.58	2/8/2021		M			630	5/1/2015	5/1/2025	Common Stock	630	\$0 <a href="#">(12)</a>	0	D <a href="#">(1)</a>	
Non-Qualified Stock Option (right to buy)	\$89	2/8/2021		M			560	6/1/2015	6/1/2025	Common Stock	560	\$0 <a href="#">(12)</a>	0	D <a href="#">(1)</a>	
Non-Qualified Stock Option (right to buy)	\$93.64	2/8/2021		M			532	7/1/2015	7/1/2025	Common Stock	532	\$0 <a href="#">(12)</a>	0	D <a href="#">(1)</a>	
Non-Qualified Stock Option (right to buy)	\$112.56	2/8/2021		M			447	8/3/2015	8/3/2025	Common Stock	447	\$0 <a href="#">(12)</a>	0	D <a href="#">(1)</a>	
Non-Qualified Stock Option (right to buy)	\$105.79	2/8/2021		M			472	9/1/2015	9/1/2025	Common Stock	472	\$0 <a href="#">(12)</a>	0	D <a href="#">(1)</a>	
Non-Qualified Stock Option (right to buy)	\$105.98	2/8/2021		M			472	10/1/2015	10/1/2025	Common Stock	472	\$0 <a href="#">(12)</a>	0	D <a href="#">(1)</a>	
Non-Qualified Stock Option (right to buy)	\$107.64	2/8/2021		M			465	11/2/2015	11/2/2025	Common Stock	465	\$0 <a href="#">(12)</a>	0	D <a href="#">(1)</a>	

**Explanation of Responses:**

- (1) Jay C. Hoag has sole voting and dispositive power over the options he holds directly. However, TCV VII Management, L.L.C. has a right to 100% of the pecuniary interest in such 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.
- (2) This number represents a weighted average purchase price per share. The shares were sold at prices ranging from \$553.3100 to \$553.1042 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) These shares are directly held by TCV VII, L.P. ("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.
- (4) These shares are directly held by TCV VII (A), L.P. ("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) These shares are directly held by TCV Member Fund, L.P. ("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.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) 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.

(12) Not applicable.

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

Frederic D. Fenton Authorized signatory for Jay C. Hoag

2/10/2021

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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