

**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 <sup>*</sup> <b>HOAG JAY C</b> (Last) (First) (Middle) <b>C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET</b> (Street) <b>PALO ALTO, CA 94301</b> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>NETFLIX INC [ NFLX ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (MM/DD/YYYY) <b>11/5/2003</b>	
	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 11/5/2003	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	11/5/2003		J <a href="#">(1)</a>		3034	D	\$0	13051	I <a href="#">TCV II, V.O.F. <a href="#">(4)</a></a>
Common Stock	11/5/2003		J <a href="#">(1)</a>		91871	D	\$0	401747	I <a href="#">Technology Crossover Ventures II, L.P. <a href="#">(4)</a></a>
Common Stock	11/5/2003		J <a href="#">(1)</a>		14260	D	\$0	61338	I <a href="#">Technology Crossover Ventures II, C.V. <a href="#">(4)</a></a>
Common Stock	11/5/2003		J <a href="#">(1)</a>		71807	D	\$0	308869	I <a href="#">TCV II (Q), L.P. <a href="#">(4)</a></a>
Common Stock	11/5/2003		J <a href="#">(1)</a>		15431	D	\$0	54813	I <a href="#">TCV II Strategic Partners, L.P. <a href="#">(4)</a></a>
Common Stock	11/5/2003		J <a href="#">(8)</a>		679	A	\$0	679	I <a href="#">Technology Crossover Management II, L.L.C. <a href="#">(4)</a></a>
Common Stock	11/5/2003		J <a href="#">(9)</a>		22437	A	\$0	23116	I <a href="#">Technology Crossover Management II, L.L.C. <a href="#">(4)</a></a>
Common Stock	11/5/2003		J <a href="#">(10)</a>		3193	A	\$0	26309	I <a href="#">Technology Crossover Management II, L.L.C. <a href="#">(4)</a></a>
Common Stock	11/5/2003		J <a href="#">(11)</a>		16075	A	\$0	42384	I <a href="#">Technology Crossover Management II, L.L.C. <a href="#">(4)</a></a>
Common Stock	11/5/2003		J <a href="#">(12)</a>		165	A	\$0	42549	I <a href="#">Technology Crossover Management II, L.L.C. <a href="#">(4)</a></a>
Common Stock	11/5/2003		J <a href="#">(13)</a>		42549	D	\$0	0	I <a href="#">Technology Crossover Management II, L.L.C. <a href="#">(4)</a></a>
Common Stock	11/5/2003		J <a href="#">(15)</a>		12353	A	\$0	12353	I <a href="#">The Hoag Family Trust U/A Dtd 8/2/94 <a href="#">(5)</a></a>

**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	11/5/2003		J (2)		664524	D	\$0	2610792	I TCV IV, L.P. (4)
Common Stock	11/5/2003		J (2)		30900	D	\$0	97354	I TCV IV Strategic Partners, L.P. (4)
Common Stock	11/5/2003		J (6)		165571	A	\$0	165571	I Technology Crossover Management IV, L.L.C. (4)
Common Stock	11/5/2003		J (7)		53	A	\$0	165624	I Technology Crossover Management IV, L.L.C. (4)
Common Stock	11/5/2003		J (16)		155156	D	\$0	10468	I Technology Crossover Management IV, L.L.C. (4)
Common Stock	11/5/2003		J (3)		3194	A	\$0	15547	I The Hoag Family Trust U/A Dtd 8/2/94 (5)
Common Stock	11/5/2003		J (14)		29110	A	\$0	44657	I The Hoag Family Trust U/A Dtd 8/2/94 (5)
Common Stock	11/6/2003		S		4766	D	\$55.75	5702	I Technology Crossover Management IV, L.L.C. (4)

**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

**Explanation of Responses:**

- (1) In-kind pro-rata distribution from Technology Crossover Ventures II, L.P., Technology Crossover Ventures II, C.V., TCV II, V.O.F., TCV II (Q), L.P. and TCV II Strategic Partners, L.P. (collectively, the "Limited Partnerships II") to their Partners, without consideration. Please see footnote 4.
- (2) In-kind pro-rata distribution from TCV IV, L.P. and TCV IV Strategic Partners, L.P. (collectively, the "Limited Partnerships IV") to their Partners, without consideration. Please see footnote 4.
- (3) Acquisition by The Hoag Family Trust U/A Dtd 8/2/94, a limited partner of TCV IV Strategic Partners, L.P. pursuant to pro-rata in kind distribution by TCV IV Strategic Partners, L.P. to its partners without consideration. Please see footnote 5.
- (4) Reporting person is a managing member of Technology Crossover Management II, L.L.C. ("TCM II") which is the general partner of Limited Partnerships II. Reporting person is also a managing member of Technology Crossover Management IV, L.L.C. ("TCM IV") which is the general partner of the Limited Partnerships IV. Reporting person, TCM II and TCM IV may be deemed to own the shares held by the Limited Partnerships II and Limited Partnerships IV but reporting person, TCM II and TCM IV disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.
- (5) Reporting person is a trustee of The Hoag Family Trust U/A Dtd 8/2/94.
- (6) Acquisition by TCM IV pursuant to a pro-rata in kind distribution by TCV IV, L.P. without consideration. Please see footnote 4.
- (7) Acquisition by TCM IV pursuant to a pro-rata in kind distribution by TCV IV Strategic Partners, L.P. without consideration. Please see footnote 4.
- (8) Acquisition by TCM II pursuant to a pro-rata in kind distribution by TCV II, V.O.F. without consideration. Please see footnote 4.
- (9) Acquisition by TCM II pursuant to a pro-rata in kind distribution by Technology Crossover Ventures II, L.P. without consideration. Please see footnote 4.
- (10) Acquisition by TCM II pursuant to a pro-rata in kind distribution by Technology Crossover Ventures II, C.V. without consideration. Please see footnote 4.
- (11) Acquisition by TCM II pursuant to a pro-rata in kind distribution by TCV II (Q), L.P. without consideration. Please see footnote 4.
- (12) Acquisition by TCM II pursuant to a pro-rata in kind distribution by TCV II Strategic Partners L.P. without consideration. Please see footnote 4.
- (13) In-kind pro-rata distribution from TCM II to its members, without consideration. Please see footnote 4.

(14) Acquisition by The Hoag Family Trust U/A Dtd 8/2/94 from TCM IV, pursuant to pro-rata in kind distribution by TCM IV to its members without consideration. Please see footnote 5.

(15) Acquisition by The Hoag Family Trust U/A Dtd 8/2/94 from TCM II, pursuant to pro-rata in kind distribution by TCM II to its members without consideration. Please see footnote 5.

(16) In-kind pro-rata distribution from TCM IV to its members, without consideration. Please see footnote 4.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>HOAG JAY C C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301</b>	<b>X</b>	<b>X</b>		

**Signatures**

**Carla S. Newell Authorized signatory for Jay C. Hoag**

**11/5/2003**

\*\* 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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