

FORM 4

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, 528 RAMONA STREET	6/1/2010	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
PALO ALTO, CA 94301		☒ 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	5/17/2010		G	V	12000	D	\$0	0	I	The Hoag Family Trust U/A DTD 08/02/1994 (1)
Common Stock								3566859	I	TCV IV, L.P. (2)
Common Stock								133006	I	TCV IV Strategic Partners, L.P. (3)
Common Stock								1444750	I	TCV VI, L.P. (4)
Common Stock								11394	I	TCV Member Fund, L.P. (5)

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$107.29	6/1/2010		A		466	6/1/2010 (6)	6/1/2020	Common Stock	466	\$0	466	D (7)	

Explanation of Responses:

- Jay C. Hoag ("Hoag") is a trustee of The Hoag Family Trust U/A DTD 08/02/1994. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- These shares are held directly by TCV IV, L.P. Hoag is a managing member of Technology Crossover Management IV, L.L.C. ("TCM IV") which is the sole general partner of TCV IV, L.P. Hoag may be deemed to beneficially own the shares held TCV IV, L.P. but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- These shares are held directly by TCV IV Strategic Partners, L.P. ("TCV IV SP"). Hoag is a managing member of Technology Crossover Management IV, L.L.C. ("TCM IV") which is the sole general partner of TCV IV SP. Hoag may be deemed to beneficially own the shares held TCV IV SP but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- These shares are directly held by TCV VI, L.P. Hoag is a Class A Member of Technology Crossover Management VI, L.L.C. ("TCM VI") which is the sole general parter of TCV VI, L.P. Hoag may be deemed to beneficially own the shares held by TCV VI, L.P. but disclaims beneficial ownership of such shares

except to the extent of his pecuniary interest therein.

- (5) These shares are held directly by TCV Member Fund, L.P. ("TCV MF"). Hoag is a Class A Member of TCM VI, which is a general partner of TCV MF, and a limited partner of TCV MF. Hoag may be deemed to beneficially own the shares held by TCV MF but disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- (6) These options are 100% vested.
- (7) Hoag has the sole voting and dispositive power over the options he holds directly; however, TCMI, Inc. has a right to 100% of the pecuniary interest in such options. Hoag is a stockholder and director of TCMI, Inc. Hoag disclaims beneficial ownership of such options or the shares to be received upon the exercise of such options 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 528 RAMONA STREET PALO ALTO, CA 94301	X	X		

Signatures

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

6/3/2010

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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