

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 * HOAG JAY C (Last) (First) (Middle) C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET (Street) PALO ALTO, CA 94301 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol NETFLIX INC [NFLX]	3. Date of Earliest Transaction (MM/DD/YYYY) 8/1/2008	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☐ 10% Owner ☐ Officer (give title below) ☒ Other (specify below) May be part of a 13(g) group
4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line) ☐ Form filed by One Reporting Person ☒ 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	8/1/2008		M		2415	A	\$16.55	2415	D (1)	
Common Stock	8/1/2008		M		2066	A	\$19.34	4481	D (1)	
Common Stock	8/1/2008		M		2331	A	\$17.16	6812	D (1)	
Common Stock	8/1/2008		M		2203	A	\$18.14	9015	D (1)	
Common Stock	8/1/2008		S		9015	D	\$29.35 (2)	0	D (1)	
Common Stock	8/1/2008		S		177186	D	\$29.22 (3)	0	I	Hoag Family Trust U/A Dtd 8/2/94 (4)(5)
Common Stock	8/1/2008		S		21522	D	\$29.22 (3)	0	I	Hamilton Investments Limited Partnership (4)(6)
Common Stock	8/1/2008		S		46309	D	\$29.31 (7)	0	I	The Reynolds Family Trust (4) (8)
Common Stock	8/1/2008		S		15809	D	\$29.64 (9)	0	I	The Griffith Family 2004 Trust (4)(10)
Common Stock	8/4/2008		S		11178	D	\$29.93 (11)	0	I	The Drew Family Foundation (4)(12)
Common Stock	8/4/2008		S		27463	D	\$29.83 (13)	0	I	The Drew Family Trust dated 10/5/04 (4) (14)
Common Stock								8697854	I	TCV IV, L.P. (4) (15)
Common Stock								2571248	I	TCV VI, L.P. (4) (16)
Common Stock								142554	I	The Kimball Family Trust Uta Dtd 2/23/94

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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			
										(4) (17)

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)	\$16.55	8/1/2008		M			2415	7/1/2005	7/1/2015	Common Stock	2415	(18)	0	D (19)	
Non-Qualified Stock Option (right to buy)	\$19.34	8/1/2008		M			2066	8/1/2005	8/1/2015	Common Stock	2066	(18)	0	D (19)	
Non-Qualified Stock Option (right to buy)	\$17.16	8/1/2008		M			2331	8/1/2007	8/1/2017	Common Stock	2331	(18)	0	D (19)	
Non-Qualified Stock Option (right to buy)	\$18.14	8/1/2008		M			2203	9/4/2007	9/4/2017	Common Stock	2203	(18)	0	D (19)	
Non-Qualified Stock Option (right to buy)	\$29.22	8/1/2008		A			1368	8/1/2008	8/1/2018	Common Stock	1368	(18)	1368	D (19)	

Explanation of Responses:

- (1) Jay C. Hoag ("Hoag") has the sole voting and dispositive power over these shares he holds directly, however, TCMI, Inc. has a right to 100% of the pecuniary interest in such shares. Hoag is a stockholder and director of TCMI, Inc. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (2) This transaction was executed in multiple trades at prices ranging from \$29.32 to \$29.37. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (3) This transaction was executed in multiple trades at prices ranging from \$28.94 to \$29.52. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (4) This Form 4 is filed by more than one Reporting Person and is a joint filing with the Form 4 filed by TCV Member Fund, L.P., TCV IV Strategic Partners, L.P., Technology Crossover Management II, L.L.C. ("TCM II"), TCV II, V.O.F., Technology Crossover Ventures II, C.V., Technology Crossover Ventures II, L.P., TCV II (Q), L.P. and TCV II Strategic Partners, L.P. on August 4, 2008.
- (5) Hoag is a trustee of The Hoag Family Trust U/A Dtd 8/2/94. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (6) Hoag is the sole general partner and a limited partner of Hamilton Investments Limited Partnership. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (7) This transaction was executed in multiple trades at prices ranging from \$29.00 to \$30.58. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (8) Jon Q. Reynolds, Jr. ("Reynolds") is a trustee of The Reynolds Family Trust. Reynolds disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (9) This transaction was executed in multiple trades at prices ranging from \$30.55 to \$29.04. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (10) William J.G. Griffith IV ("Griffith") is a trustee of The Griffith Family 2004 Trust. Griffith disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (11) This transaction was executed in multiple trades. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (12) John L. Drew ("Drew") is an officer and a director of the Drew Family Foundation. Drew disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (13) This transaction was executed in multiple trades at prices ranging from \$29.66 to \$29.99. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the

number of shares and prices at which the transaction was effected.

- (14) Drew is a trustee of The Drew Family Trust dated 10/5/04. Drew disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (15) These shares are held directly by TCV IV, L.P. Hoag and Richard H. Kimball ("Kimball") are managing members of Technology Crossover Management IV, L.L.C. ("TCM IV") which is the sole general partner of TCV IV, L.P. Hoag, Kimball, and TCM IV may be deemed to beneficially own the shares held by TCV IV, L.P. but Hoag, Kimball and TCM IV disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.
- (16) These shares are held directly by TCV VI, L.P. Each of Hoag, Kimball, Drew, Reynolds, Griffith and Robert W. Trudeau (collectively the "TCM Members") are Class A Members of Technology Crossover Management VI, L.L.C. ("TCM VI") which is the sole general partner of TCV VI, L.P. The TCM Members and TCM VI may be deemed to beneficially own the shares held by TCV VI, L.P. but the TCM Members and TCM VI disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.
- (17) Kimball is a trustee of The Kimball Family Trust Uta Dtd 2/23/94. Kimball disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (18) Not applicable.
- (19) 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 he receives upon exercise of such option 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		May be part of a 13(g) group
KIMBALL RICK C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		X		May be part of a 13(g) group
DREW JOHN C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301				May be part of a 13(g) group
REYNOLDS JON Q JR C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301				May be part of a 13(g) group
GRIFFITH WILLIAM C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301				May be part of a 13(g) group
Trudeau Robert C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301				May be part of a 13(g) group
TECHNOLOGY CROSSOVER MANAGEMENT IV LLC C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		X		May be part of a 13(g) group
TCV IV LP C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		X		May be part of a 13(g) group
Technology Crossover Management VI, L.L.C. C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301				May be part of a 13(g) group
TCV VI L P C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301				May be part of a 13(g) group

Signatures

Carla S. Newell Authorized signatory for Jay C. Hoag

8/4/2008

— Signature of Reporting Person

Date

Carla S. Newell Authorized signatory for Richard H. Kimball	8/4/2008
— Signature of Reporting Person	Date
Carla S. Newell Authorized signatory for John L. Drew	8/4/2008
— Signature of Reporting Person	Date
Carla S. Newell Authorized signatory for Jon Q. Reynolds, Jr.	8/4/2008
— Signature of Reporting Person	Date
Carla S. Newell Authorized signatory for William J.G. Griffith IV	8/4/2008
— Signature of Reporting Person	Date
Carla S. Newell Authorized signatory for Robert W. Trudeau	8/4/2008
— Signature of Reporting Person	Date
Carla S. Newell Authorized signatory for Technology Crossover Management IV, L.L.C.	8/4/2008
— Signature of Reporting Person	Date
Carla S. Newell Authorized signatory for TCV IV, L.P.	8/4/2008
— Signature of Reporting Person	Date
Carla S. Newell Authorized signatory for Technology Crossover Management VI, L.L.C.	8/4/2008
— Signature of Reporting Person	Date
Carla S. Newell Authorized signatory for TCV VI, L.P.	8/4/2008
— 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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