

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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[] Check this box if no longer
subject to Section 16. Form 4 or
Form 5 obligations may
continue. See Instruction 1(b).

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)
SCHUH MICHAEL N	NETFLIX INC [NFLX]	☒ Director ☐ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☐ Officer (give title below) ☐ Other (specify below)
70 WILLOW ROAD, SUITE 200	10/31/2006	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MENLO PARK, CA 94025	11/2/2006	☒ 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	10/31/2006		P		2750	A	\$28.28	2750	D (1)	
Common Stock	10/31/2006		P		1870	A	\$28.30	1870	I	Mary G. Schuh IRA (2)
Common Stock								50096	I	The Schuh 1990 Family Trust (3)
Common Stock								404221	I	Foundation Capital Leadership Fund, L.P. (4)
Common Stock								10779	I	Foundation Capital Leadership Principals Fund, LLC (4)
Common Stock								2432	I	Foundation Capital, L.P. (5)
Common Stock								1010	I	Foundation Capital Equity Partners II, L.P. (6)

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)	\$27.55	11/1/2006		A		1451		11/1/2006	11/1/2016	Common Stock	1451	\$0	1451	D	

Explanation of Responses:

- (1) Michael N. Schuh is the Custodian of the Michael N. Schuh IRA
- (2) Spouse of Michael N. Schuh, Mary G. Schuh is the Custodian of the Mary G. Schuh IRA. Michael N. Schuh disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

- (3) Shares held by Michael N. Schuh as a trustee of the Michael N. and Mary G. Schuh 1990 Family Trust.
- (4) Michael N. Schuh is a Manager of FC Leadership Management Co., LLC, which is the General Partner of Foundation Capital Leadership Fund, L.P. and the sole manager of Foundation Capital Leadership Principals Fund, LLC. Michael N. Schuh disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (5) Michael N. Schuh is a Manager of Foundation Capital Management Co., LLC, which is the general partner of Foundation Capital, L.P. Michael N. Schuh disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (6) Michael N. Schuh is a Partner of Foundation Capital Equity Partners II, L.P. Michael N. Schuh disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHUH MICHAEL N 70 WILLOW ROAD, SUITE 200 MENLO PARK, CA 94025	X			

Signatures

Michael N. Schuh

11/7/2006

—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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