

NETFLIX INC

FORM SC 13G (Statement of Ownership)

Filed 5/5/2006

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Telephone	408-540-3700
CIK	0001065280
Industry	Recreational Activities
Sector	Services
Fiscal Year	12/31

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Netflix, Inc.

(Name of Issuer)

Common Stock, par value \$.001 per share

(Title of Class of Securities)

64110L106

(CUSIP Number)

April 28, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)☒ Rule 13d-1(c)☐ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. 64110L106

1	NAMES OF REPORTING PERSONS: Eric Semler I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) ☐ (b) ☐		
3	SEC USE ONLY:		
4	CITIZENSHIP OR PLACE OF ORGANIZATION: United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER: 2,816,444	
	6	SHARED VOTING POWER: 0	
	7	SOLE DISPOSITIVE POWER: 2,816,444	
	8	SHARED DISPOSITIVE POWER: 0	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 2,816,444		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 5.1%**		
12	TYPE OF REPORTING PERSON* IN		

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

CUSIP No. 64110L106

1	NAMES OF REPORTING PERSONS: TCS Capital GP, LLC I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) ☐ (b) ☐		
3	SEC USE ONLY:		
4	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER: 2,816,444	
	6	SHARED VOTING POWER: 0	
	7	SOLE DISPOSITIVE POWER: 2,816,444	
	8	SHARED DISPOSITIVE POWER: 0	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 2,816,444		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 5.1%**		
12	TYPE OF REPORTING PERSON* OO		

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

SCHEDULE 13G

This Schedule 13G (the “Schedule 13G”), relating to shares of common stock, par value \$0.001 per share (the “Common Stock”), of Netflix, Inc., a Delaware corporation (the “Issuer”), is being filed with the Securities and Exchange Commission (the “Commission”) on May 5, 2006. This Schedule 13G is being filed on behalf of TCS Capital GP, LLC, a Delaware limited liability company (“TCS GP”) and Eric Semler the principal of TCS GP.

This Schedule 13G relates to shares of Common Stock of the Issuer purchased by Eric Semler and TCS GP for the accounts of (i) TCS Capital, L.P., a Delaware limited partnership (“TCS Capital”), (ii) TCS Capital II, L.P., a Delaware limited partnership (“TCS Capital II”), and (iii) TCS Capital Investments, L.P. a Cayman Islands exempted limited partnership (“TCS Offshore”). TCS Capital holds 149,511 shares of the Common Stock, TCS Capital II holds 927,715 shares of the Common Stock, and TCS Offshore holds 1,739,218 shares of the Common Stock. TCS GP acts as general partner to each of TCS Capital, TCS Capital II and TCS Offshore, and Mr. Semler, as manager of TCS GP, controls the investment decisions of TCS GP.

Item 1(a) Name of Issuer.

Netflix, Inc.

Item 1(b) Address of Issuer’s Principal Executive Offices.

100 Winchester Circle
Los Gatos, California 95032

Item 2(a) Name of Person Filing.

TCS Capital GP, LLC and Eric Semler

Item 2(b) Address of Principal Business Office, or, if none, Residence.

888 Seventh Avenue, Suite 1504, New York, NY 10019

Item 2(c) Citizenship or Place of Organization.

TCS Capital GP, LLC is a limited liability company organized under the laws of the State of Delaware. Eric Semler is the principal of TCS Capital GP, LLC and is a United States citizen.

Item 2(d) Title of Class of Securities.

Common Stock, par value \$.001 per share (the “Common Stock”).

Item 2(e)	CUSIP Number. 64110L106
Item 3	Reporting Person. Inapplicable.
Item 4	Ownership . (a) TCS Capital GP, LLC (as the general partner of TCS Capital Investments, L.P., TCS Capital II, L.P. and TCS Capital L.P.) and Eric Semler (as the principal of TCS Capital GP, LLC) are the beneficial owners of 2,816,444 shares of Common Stock. (b) TCS Capital GP, LLC and Eric Semler are the beneficial owners of 5.1% of the outstanding shares of Common Stock. This percentage is determined by dividing 2,816,444, by 55,374,583, the number of shares of Common Stock issued and outstanding as of March 2, 2006, as reported in the Issuer's Form 10-K filed March 16, 2006. (c) As the general partner of TCS Capital Investments, L.P., TCS Capital II, L.P. and TCS Capital L.P., TCS Capital GP, LLC has the sole power to vote and dispose of the 2,816,444 shares of Common Stock beneficially owned by it. As the principal of TCS Capital GP, LLC, Eric Semler has the sole power to vote and dispose of the 2,816,444 shares of Common Stock beneficially owned by him.
Item 5	Ownership of Five Percent or Less of a Class. Inapplicable.
Item 6	Ownership of More Than Five Percent on Behalf of Another Person. Inapplicable.
Item 7	Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company. Inapplicable.
Item 8	Identification and Classification of Members of the Group. Inapplicable.
Item 9	Notice of Dissolution of Group. Inapplicable.

Item 10**Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits**Exhibit 1**

Joint Filing Agreement dated May 5, 2006, between TCS Capital GP, LLC and Eric Semler.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 5, 2006

TCS Capital GP, LLC

By: /s/ Eric Semler
Name: Eric Semler
Title: Managing Member

/s/ Eric Semler
Eric Semler

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, par value \$.001 per share, of Netflix, Inc., and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of May 5, 2006.

TCS Capital GP, LLC

By: /s/ Eric Semler
Name: Eric Semler
Title: Managing Member

/s/ Eric Semler
Eric Semler