

FORM 4

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

☒ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL
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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)		
SARANDOS THEODORE A			NETFLIX INC [NFLX]			☒ Director ☐ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) Co-CEO		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
121 ALBRIGHT WAY			1/30/2025					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
LOS GATOS, CA 95032						☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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	1/30/2025		S		4,351 ⁽¹⁾	D	\$971.5671 ⁽²⁾	207,853	D	
Common Stock	1/30/2025		S		14,075 ⁽¹⁾	D	\$972.7769 ⁽³⁾	193,778	D	
Common Stock	1/30/2025		S		19,353 ⁽¹⁾	D	\$973.7376 ⁽⁴⁾	174,425	D	
Common Stock	1/30/2025		S		17,844 ⁽¹⁾	D	\$974.8259 ⁽⁵⁾	156,581	D	
Common Stock	1/30/2025		S		21,425 ⁽¹⁾	D	\$975.7799 ⁽⁶⁾	135,156	D	
Common Stock	1/30/2025		S		35,780 ⁽¹⁾	D	\$976.6901 ⁽⁷⁾	99,376	D	
Common Stock	1/30/2025		S		14,268 ⁽¹⁾	D	\$977.5899 ⁽⁸⁾	85,108	D	
Common Stock	1/30/2025		S		4,633 ⁽¹⁾	D	\$978.832 ⁽⁹⁾	80,475	D	
Common Stock	1/30/2025		S		10,363 ⁽¹⁾	D	\$979.9293 ⁽¹⁰⁾	70,112	D	
Common Stock	1/30/2025		S		7,328 ⁽¹⁾	D	\$980.7586 ⁽¹¹⁾	62,784	D	
Common Stock	1/30/2025		S		3,678 ⁽¹⁾	D	\$981.8635 ⁽¹²⁾	59,106	D	
Common Stock	1/30/2025		S		5,556 ⁽¹⁾	D	\$983.1191 ⁽¹³⁾	53,550	D	
Common Stock	1/30/2025		S		7,417 ⁽¹⁾	D	\$983.9409 ⁽¹⁴⁾	46,133	D	
Common Stock	1/30/2025		S		1,459 ⁽¹⁾	D	\$984.9047 ⁽¹⁵⁾	44,674	D	
Common Stock	1/30/2025		S		2,279 ⁽¹⁾	D	\$986.6916 ⁽¹⁶⁾	42,395	D	
Common Stock	1/30/2025		S		1,100 ⁽¹⁾	D	\$987.0927 ⁽¹⁷⁾	41,295	D	
Common Stock	1/30/2025		S		3,513 ⁽¹⁾	D	\$988.6388 ⁽¹⁸⁾	37,782	D	
Common Stock	1/30/2025		S		6,360 ⁽¹⁾	D	\$989.6161 ⁽¹⁹⁾	31,422	D	
Common Stock	1/30/2025		S		7,340 ⁽¹⁾	D	\$990.6254 ⁽²⁰⁾	24,082	D	
Common Stock	1/30/2025		S		3,132 ⁽¹⁾	D	\$991.7907 ⁽²¹⁾	20,950	D	
Common Stock	1/30/2025		S		4,509 ⁽¹⁾	D	\$993.1148 ⁽²²⁾	16,441	D	
Common Stock	1/30/2025		S		3,100 ⁽¹⁾	D	\$993.7997 ⁽²³⁾	13,341	D	
Common Stock	1/30/2025		S		200 ⁽¹⁾	D	\$994.56 ⁽²⁴⁾	13,141	D	

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) Transaction made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 10/25/2024.
- (2) This transaction was executed in multiple trades at prices ranging from \$971.15 to \$971.9805. The price reported above 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 \$972.1768 to \$973.17. The price reported above 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 transaction was executed in multiple trades at prices ranging from \$973.18 to \$974.16. The price reported above 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.
- (5) This transaction was executed in multiple trades at prices ranging from \$974.1963 to \$975.18. The price reported above 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.
- (6) This transaction was executed in multiple trades at prices ranging from \$975.23 to \$976.2176. The price reported above 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.
- (7) This transaction was executed in multiple trades at prices ranging from \$976.2322 to \$977.23. The price reported above 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) This transaction was executed in multiple trades at prices ranging from \$977.2422 to \$978.18. The price reported above 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.
- (9) This transaction was executed in multiple trades at prices ranging from \$978.266 to \$979.25. The price reported above 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) This transaction was executed in multiple trades at prices ranging from \$979.35 to \$980.32. The price reported above 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.
- (11) This transaction was executed in multiple trades at prices ranging from \$980.36 to \$981.34. The price reported above 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) This transaction was executed in multiple trades at prices ranging from \$981.38 to \$982.37. The price reported above 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.
- (13) This transaction was executed in multiple trades at prices ranging from \$982.44 to \$983.40. The price reported above 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) This transaction was executed in multiple trades at prices ranging from \$983.4731 to \$984.45. The price reported above 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.
- (15) This transaction was executed in multiple trades at prices ranging from \$984.52 to \$985.37. The price reported above 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.
- (16) This transaction was executed in multiple trades at prices ranging from \$985.80 to \$986.75. The price reported above 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.
- (17) This transaction was executed in multiple trades at prices ranging from \$987.00 to \$987.77. The price reported above 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.
- (18) This transaction was executed in multiple trades at prices ranging from \$988.1187 to \$989.00. The price reported above 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.

- (19) This transaction was executed in multiple trades at prices ranging from \$989.13 to \$989.99. The price reported above 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.
- (20) This transaction was executed in multiple trades at prices ranging from \$990.21 to \$991.20. The price reported above 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.
- (21) This transaction was executed in multiple trades at prices ranging from \$991.4516 to \$992.4104. The price reported above 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.
- (22) This transaction was executed in multiple trades at prices ranging from \$992.4924 to \$993.46. The price reported above 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.
- (23) This transaction was executed in multiple trades at prices ranging from \$993.50 to \$994.45. The price reported above 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.
- (24) This transaction was executed in multiple trades at prices ranging from \$994.55 to \$994.57. The price reported above 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.

Remarks:

Due to the limitation on the number of transactions that can be reported on a single Form 4, this Form 4 is the second of two being filed by the reporting person on the date hereof.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SARANDOS THEODORE A 121 ALBRIGHT WAY LOS GATOS, CA 95032	X		Co-CEO	

Signatures

By: Veronique Bourdeau, Authorized Signatory For: Theodore A. Sarandos

2/3/2025

--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.

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.