

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] 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)
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	10/24/2013	
(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	10/24/2013		S		54268	D	\$331.1876 (1)	1176820	I	TCV VII, L.P. (2)
Common Stock	10/24/2013		S		28182	D	\$331.1876 (1)	611143	I	TCV VII (A), L.P. (3)
Common Stock	10/24/2013		S		469	D	\$331.1876 (1)	10178	I	TCV Member Fund, L.P. (4)
Common Stock	10/24/2013		S		22253	D	\$332.2961 (5)	1154567	I	TCV VII, L.P. (2)
Common Stock	10/24/2013		S		11556	D	\$332.2961 (5)	599587	I	TCV VII (A), L.P. (3)
Common Stock	10/24/2013		S		193	D	\$332.2961 (5)	9985	I	TCV Member Fund, L.P. (4)
Common Stock	10/24/2013		S		26378	D	\$332.9797 (6)	1128189	I	TCV VII, L.P. (2)
Common Stock	10/24/2013		S		13698	D	\$332.9797 (6)	585889	I	TCV VII (A), L.P. (3)
Common Stock	10/24/2013		S		228	D	\$332.9797 (6)	9757	I	TCV Member Fund, L.P. (4)
Common Stock	10/24/2013		S		19618	D	\$334.1781 (7)	1108571	I	TCV VII, L.P. (2)
Common Stock	10/24/2013		S		10188	D	\$334.1781 (7)	575701	I	TCV VII (A), L.P. (3)
Common Stock	10/24/2013		S		169	D	\$334.1781 (7)	9588	I	TCV Member Fund, L.P. (4)
Common Stock	10/24/2013		S		523	D	\$334.7663 (8)	1108048	I	TCV VII, L.P. (2)
Common Stock	10/24/2013		S		272	D	\$334.7663 (8)	575429	I	TCV VII (A), L.P. (3)
Common Stock	10/24/2013		S		5	D	\$334.7663 (8)	9583	I	TCV Member Fund, L.P. (4)
Common Stock	10/25/2013		M		794	A	\$62.95	794	D (9)	

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	10/25/2013		S		794	D	\$328.5735	0	D (9)	
Common Stock								63854	I	The Hoag Family Trust U/A DTD 08/02/1994 (10)
Common Stock								12396	I	Hamilton Investments Limited Partnership (11)

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)	\$62.95	10/25/2013		M		917		6/1/2013	6/1/2022	Common Stock	917	\$0 (12)	0	D (9)	

Explanation of Responses:

- (1) This number represents a weighted average sale price per share. The shares were sold at prices ranging from \$330.60 to \$331.59 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (2) These securities are directly held by TCV VII, L.P. Jay C. Hoag ("Hoag") and eight other individuals (collectively, the "Class A Directors") are Class A Directors of Technology Crossover Management VII, Ltd. ("Management VII") and limited partners of Technology Crossover Management VII, L.P. ("TCM VII"). Management VII is the general partner of TCM VII, which is the general partner of TCV VII, L.P. The Class A Directors, Management VII and TCM VII may be deemed to beneficially own the securities held by TCV VII, L.P., but each of the Class A Directors, Management VII and TCM VII disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.
- (3) These securities are directly held by TCV VII (A), L.P. The Class A Directors are Class A Directors of Management VII and limited partners of TCM VII . Management VII is the general partner of TCM VII, which is the general partner of TCV VII (A), L.P. The Class A Directors, Management VII and TCM VII may be deemed to beneficially own the securities held by TCV VII (A), L.P., but each of the Class A Directors, Management VII and TCM VII disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.
- (4) These securities are directly held by TCV Member Fund, L.P. ("Member Fund"). The Class A Directors are Class A Directors of Management VII, which is a general partner of Member Fund, and limited partners of Member Fund. The Class A Directors and Management VII may be deemed to beneficially own the securities held by Member Fund, but each of the Class A Directors and Management VII disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.
- (5) This number represents a weighted average sale price per share. The shares were sold at prices ranging from \$331.60 to \$332.59 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (6) This number represents a weighted average sale price per share. The shares were sold at prices ranging from \$332.60 to \$333.59 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (7) This number represents a weighted average sale price per share. The shares were sold at prices ranging from \$333.60 to \$334.59 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (8) This number represents a weighted average sale price per share. The shares were sold at prices ranging from \$334.60 to \$334.80 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (9) Mr. Hoag has the sole voting and dispositive power over the options and the underlying shares to be received upon exercise of such options; however, TCV VII Management, L.L.C. has a right to 100% of the pecuniary interest in such options and the underlying shares to be received upon exercise of such options. Mr. Hoag is a Member of TCV VII Management, L.L.C. Mr. Hoag disclaims beneficial ownership of such options and the shares to be received upon the exercise of such options except to the extent of his pecuniary interest therein.
- (10) These shares are held by The Hoag Family Trust U/A DTD 08/02/1994. Mr. Hoag is a trustee of The Hoag Family Trust U/A DTD 08/02/1994. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (11) These shares are held by Hamilton Investments Limited Partnership. Mr. Hoag is the sole general partner and a limited partner of Hamilton Investments

Limited Partnership. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(12) Not applicable.

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			

Signatures

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

10/28/2013

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.