

FORM 4

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

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

OMB APPROVAL  
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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 - *<br><b>WELLS DAVID B</b><br><div>(Last) (First) (Middle)</div> <b>100 WINCHESTER CIRCLE</b><br><div>(Street)</div> <b>LOS GATOS, CA 95032</b><br><div>(City) (State) (Zip)</div> | 2. Issuer Name and Ticker or Trading Symbol<br><b>NETFLIX INC [ NFLX ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><div>____ Director _____ 10% Owner<br/><input checked="" type="checkbox"/> <b>X</b> Officer (give title below) _____ Other (specify below)<br/><b>CFO</b></div> |
| 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>12/1/2011</b>                                                                                                                                                            |                                                                            | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><div><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/><input type="checkbox"/> Form filed by More than One Reporting Person</div>                    |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY)                                                                                                                                                                           |                                                                            |                                                                                                                                                                                                                                               |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(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 |                                                                                                  |                                                          |                                                       |

Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date |                 | 7. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 3 and 4) |                            | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(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 |                                                                                           | Date Exercisable                        | Expiration Date | Title                                                                                | Amount or Number of Shares |                                               |                                                                                                       |                                                                                  |                                                        |
| Non-Qualified Stock Option (right to buy)   | \$67.17                                                | 12/1/2011      |                                   | A                            |   | 2171                                                                                      | 12/1/2011                               | 12/1/2021       | Common Stock                                                                         | 2171                       | \$0                                           | 2171                                                                                                  | D                                                                                |                                                        |

Explanation of Responses:

Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                               | Director      | 10% Owner | Officer | Other |
| WELLS DAVID B<br>100 WINCHESTER CIRCLE<br>LOS GATOS, CA 95032 |               |           | CFO     |       |

Signatures

By: David Hyman, Authorized Signatory For: David B Wells

12/2/2011

\*\* 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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