

# FORM 4

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

OMB APPROVAL  
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[ ] Check this box if no longer  
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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 *<br><b>MCCARTHY W BARRY JR</b><br>(Last) (First) (Middle)<br><b>100 WINCHESTER CIRCLE</b><br>(Street)<br><b>LOS GATOS, CA 95032</b><br>(City) (State) (Zip) | 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>____ Director _____ 10% Owner<br>____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)<br><b>Chief Financial Officer</b> |
| 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>11/16/2006</b>                                                                                                                                    |                                                                            | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>____ <input checked="" type="checkbox"/> Form filed by One Reporting Person<br>____ Form filed by More than One Reporting Person                                                  |
| 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<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |        | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|-----------------------------------------|------------------------------|---|-------------------------------------------------------------------------|---------------|--------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                    |                |                                         | Code                         | V | Amount                                                                  | (A) or<br>(D) | Price  |                                                                                                     |                                                                         |                                                                   |
| Common Stock                       | 11/16/2006     |                                         | M                            |   | 4000<br>(1)                                                             | A             | \$1.5  | 86131                                                                                               | D                                                                       |                                                                   |
| Common Stock                       | 11/16/2006     |                                         | S                            |   | 4000<br>(1)                                                             | D             | \$29.7 | 82131                                                                                               | D                                                                       |                                                                   |
| Common Stock                       |                |                                         |                              |   |                                                                         |               |        | 9352                                                                                                | I                                                                       | by Trust<br>(2)                                                   |

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

| 1. Title of Derivate<br>Security<br>(Instr. 3)  | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans.<br>Code<br>(Instr. 8) |   | 5. Number of<br>Derivative<br>Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) |          | 6. Date Exercisable and<br>Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-------------------------------------------------|--------------------------------------------------------------------|-------------------|-----------------------------------------|---------------------------------|---|-------------------------------------------------------------------------------------------------------|----------|--------------------------------------------|--------------------|--------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                 |                                                                    |                   |                                         | Code                            | V | (A)                                                                                                   | (D)      | Date<br>Exercisable                        | Expiration<br>Date | Title                                                                                      | Amount or<br>Number of<br>Shares |                                                     |                                                                                                                            |                                                                                                       |                                                                    |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$1.5                                                              | 11/16/2006        |                                         | M                               |   |                                                                                                       | 4000 (1) | 2/27/2002                                  | 2/27/2012          | Common<br>Stock                                                                            | 4000                             | \$0                                                 | 55764                                                                                                                      | D                                                                                                     |                                                                    |

#### Explanation of Responses:

(1) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c).

(2) As Trustee of the P. McCarthy Trust

#### Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                         |       |
|---------------------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                                     | Director      | 10% Owner | Officer                 | Other |
| MCCARTHY W BARRY JR<br>100 WINCHESTER CIRCLE<br>LOS GATOS, CA 95032 |               |           | Chief Financial Officer |       |

#### Signatures

By: David Hyman, Authorized Signatory For: Barry McCarthy

11/17/2006

\*\*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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