

# FORM 4

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

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

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

### 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 <sup>*</sup> <b>SCHUH MICHAEL N</b> (Last) (First) (Middle) <b>C/O FOUNDATION CAPITAL, 250 MIDDLEFIELD ROAD</b> (Street) <b>MENLO PARK, CA 94025</b> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>NETFLIX INC [ NFLX ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) <b>2/5/2009</b>	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)			
Common Stock							2750	<b>D</b> <a href="#">(1)</a>	
Common Stock							1870	<b>I</b> <a href="#">(2)</a>	Mary G. Schuh IRA <a href="#">(2)</a>
Common Stock							50096	<b>I</b> <a href="#">(3)</a>	The Schuh 1990 Family Trust <a href="#">(3)</a>
Common Stock	2/5/2009		<b>J</b> <a href="#">(4)</a>		<b>587</b>	<b>A</b>	\$0.00	<b>587</b>	<b>I</b> <a href="#">(5)</a>
Common Stock	2/6/2009		<b>S</b>		<b>587</b>	<b>D</b>	\$36.8951	<b>0</b>	<b>I</b> <a href="#">(5)</a>

**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)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)					

#### Explanation of Responses:

- (1) Michael N. Schuh is the Custodian of the Michael N. Schuh IRA.
- (2) Spouse of Michael N. Schuh, Mary G. Schuh is the Custodian of the Mary G. Schuh IRA. Mr. Schuh disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (3) Shares held by Michael N. Schuh as a trustee of the Michael N. and Mary G. Schuh 1990 Family Trust.
- (4) In-kind distribution from TCV IV Strategic Partners, LP ("TCV IV"). On 2/5/09, TCV IV distributed 1,000,000 shares of stock to its partners, through which Mr. Schuh received 587 shares indirectly as General Partner of Foundation Capital Equity Partners II, LLC.
- (5) Michael N. Schuh is a General Partner of Foundation Capital Equity Partners II, LLC. Mr. Schuh disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>SCHUH MICHAEL N C/O FOUNDATION CAPITAL 250 MIDDLEFIELD ROAD MENLO PARK, CA 94025</b>	<b>X</b>			

**Signatures**

/s/ Michael N. Schuh

2/6/2009

\*\* 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.