
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20539**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): December 6, 2010

NETFLIX, INC.

(Exact name of registrant as specified in its charter)

000-49802

(Commission File Number)

DELAWARE

**(State or other jurisdiction
of incorporation)**

77-0467272

**(I.R.S. Employer
Identification No.)**

100 Winchester Circle

Los Gatos, CA 95032

(Address of principal executive offices, with zip code)

(408) 540-3700

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On December 6, 2010 Barry McCarthy resigned as Netflix, Inc.'s Chief Financial Officer effective December 10, 2010. A copy of Netflix's press release is attached hereto as Exhibit 99.1.

(c) On December 6, 2010 David Wells, Netflix's current Vice President of Finance Planning and Analysis was appointed as Chief Financial Officer succeeding Mr. McCarthy. A copy of Netflix's press release is attached hereto as Exhibit 99.1.

Mr. Wells has served as the Vice President of Finance Planning and Analysis of Netflix Inc. since August 2008 and before that held the position of Director of Operations Planning & Analysis from March 2004 to August 2008. Prior to joining Netflix, Mr. Wells served as a Senior Consultant at Deloitte Consulting from August 1998 to August 2004. Mr. Wells holds an M.B.A and M.P.P. from The University of Chicago and an undergraduate degree in both Economics and English from the University of Virginia. Mr. Wells is 39 years old.

Mr. Wells will receive a total annual compensation of \$750,000 of which he has elected to receive \$250,000 in the form of stock options pursuant to the Company's monthly option grant program available to all employees. Mr. Wells is also eligible to participate in the Company's standard benefits package including medical, dental, and vision plans, life insurance, disability coverage and the 401(k) Retirement Savings Plan.

Mr. Wells will also continue to be a beneficiary of the Company's Amended and Restated Executive Severance and Retention Incentive Plan. Pursuant to this plan each employee of the Company at the level of Vice President or higher is entitled to a severance benefit upon termination of employment (other than for cause, death or permanent disability) so long as he or she signs a waiver and release of claims and an agreement not to disparage the Company, its directors or its officers in a form reasonably satisfactory to the Company. The severance benefit consists of a lump sum cash payment equal to nine (9) months of base pay and nine (9) months of the cash equivalent to the stock option allowance then being used in calculating the number of options granted monthly to such employee. The right to receive a severance benefit terminates upon a change in control transaction, so that the beneficiaries of the plan are not entitled to both a change in control benefit as well as a severance benefit.

In lieu of the severance benefit, employees covered by the plan who are employed by the Company on the date of a change in control transaction are entitled to receive a lump sum cash payment equal to twelve (12) months of base pay and twelve (12) months of the cash equivalent to the stock option allowance then being used in calculating the number of options granted monthly to such employee.

As it does with all directors and executive officers, the Company has entered into an indemnification agreement with Mr. Wells. The indemnification agreement requires the Company to indemnify Mr. Wells, to the fullest extent permitted by Delaware law, for certain liabilities to which he may become subject as a result of his affiliation with the Company. See the Company's Form of Indemnification Agreement filed with the Securities and Exchange Commission on March 20, 2002 as Exhibit 10.1 to the Registrant's Registration Statement on Form S-1/A.

There is no arrangement or understanding between Mr. Wells and any other person pursuant to which Mr. Wells is to be selected as an officer of Netflix that would require disclosure under Item 401(b) of Regulation S-K. Additionally there is no family relationship between Mr. Wells and any other person that would require disclosure under Item 401(d) of Regulation S-K. Mr. Wells is also not a party to any transactions that would require disclosure under Item 404(a) of Regulation S-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press Release Issued by Netflix, Inc. on December 7, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NETFLIX, INC.

Date: December 7, 2010

/ s / R E E D H A S T I N G S

Reed Hastings

Chief Executive Officer, President and Chairman of the Board

EXHIBIT INDEX

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99.1*	Press Release Issued by Netflix, Inc. on December 7, 2010

* This exhibit is intended to be furnished and shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934.

**NETFLIX ANNOUNCES CFO BARRY MCCARTHY
WILL DEPART, APPOINTS COMPANY
FINANCE VETERAN DAVID WELLS TO SUCCEED HIM**

LOS GATOS, Calif., December 7, 2010 – Netflix, Inc. [Nasdaq: NFLX] today announced the appointment of company finance veteran David Wells as its chief financial officer to succeed outgoing CFO Barry McCarthy, who has expressed a desire to pursue broader executive opportunities outside the company. The change is effective December 10.

In naming Mr. Wells as CFO, Netflix promotes an executive who has served at the company for nearly seven years and combines both senior analytical and operating experience. He most recently served as vice president of financial planning and analysis, a position in which he reported to Mr. McCarthy and was responsible for strategic planning, forecasting and financial analysis. He earlier headed financial planning and analysis for the company's operations group, spanning the company's large DVD and streaming content operations.

"We are lucky to have an executive with David's proven financial skill and operating impact within the company and I am confident he will continue to serve Netflix extremely well as CFO," said Netflix Co-Founder and CEO Reed Hastings. "At the same time, we offer both great gratitude and sincere best wishes to Barry. Over the last few years, Barry has balanced his affection for Netflix – and the excitement all of us have felt by the tremendous growth of the company – with his personal desire for broader professional opportunities. Barry concluded that now is the right time to seek out those opportunities, and we will be cheering for him."

Mr. McCarthy has served as CFO of Netflix since 1999 and led the company's initial public offering in 2002.

Prior to joining Netflix in 2004, Mr. Wells spent six years in increasingly senior roles at Deloitte Consulting, where he managed consulting engagements in the retail and consumer products industries. Mr. Wells earned an MBA in finance and economics at the University of Chicago's Booth School of Business and an undergraduate degree in finance from the University of Virginia.

About Netflix

With more than 16 million members in the United States and Canada, Netflix, Inc. [Nasdaq: NFLX] is the world's leading Internet subscription service for enjoying movies and TV shows. For \$7.99 a month, Netflix members can instantly watch unlimited movies and TV episodes streamed over the Internet to PCs, Macs and TVs. Among the large and expanding base of devices streaming from Netflix are Microsoft's Xbox 360, Nintendo's Wii and Sony's PS3 consoles; an array of Blu-ray disc players, Internet-connected TVs, home theater systems, digital video recorders and Internet video players; Apple's iPhone, iPad and iPod touch, as well as Apple TV and Google TV. In all, more than 200 devices that stream from Netflix are available in the U.S. and a growing number are available in Canada.