

FORM 4

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

☒ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

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)		
SARANDOS THEODORE A			NETFLIX INC [NFLX]			☒ Director ☐ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) Co-CEO		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
121 ALBRIGHT WAY			8/4/2023					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
LOS GATOS, CA 95032						☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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	8/4/2023		M		15,952 (1)	A	\$125.37	15,952	D	
Common Stock	8/4/2023		M		16,279 (1)	A	\$140.78	32,231	D	
Common Stock	8/4/2023		M		23,155 (1)	A	\$179.95	55,386	D	
Common Stock	8/4/2023		S		8,060 (1)	D	\$427.7733 (2)	47,326	D	
Common Stock	8/4/2023		S		10,288 (1)	D	\$428.7736 (3)	37,038	D	
Common Stock	8/4/2023		S		1,874 (1)	D	\$429.476 (4)	35,164	D	
Common Stock	8/4/2023		S		4,381 (1)	D	\$431.1545 (5)	30,783	D	
Common Stock	8/4/2023		S		13,025 (1)	D	\$432.1753 (6)	17,758	D	
Common Stock	8/4/2023		S		13,431 (1)	D	\$432.9964 (7)	4,327	D	
Common Stock	8/4/2023		S		3,544 (1)	D	\$434.2174 (8)	783	D	
Common Stock	8/4/2023		S		783 (1)	D	\$435.1846 (9)	0	D	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$125.37	8/4/2023		M		15,952 (1)	12/1/2015	12/1/2025	Common Stock	15,952	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$140.78	8/4/2023		M		16,279 (1)	2/1/2017	2/1/2027	Common Stock	16,279	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$179.95	8/4/2023		M		23,155 (1)	7/1/2022	7/1/2032	Common Stock	23,155	\$0	0	D	

Explanation of Responses:

(1) Transaction made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 5/5/23.

- (2) This transaction was executed in multiple trades at prices ranging from \$427.1833 to \$428.17. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (3) This transaction was executed in multiple trades at prices ranging from \$428.2078 to \$429.20. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (4) This transaction was executed in multiple trades at prices ranging from \$429.21 to \$429.91. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (5) This transaction was executed in multiple trades at prices ranging from \$430.61 to \$431.6073. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (6) This transaction was executed in multiple trades at prices ranging from \$431.63 to \$432.6271. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (7) This transaction was executed in multiple trades at prices ranging from \$432.63 to \$433.626. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (8) This transaction was executed in multiple trades at prices ranging from \$433.65 to \$434.56. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (9) This transaction was executed in multiple trades at prices ranging from \$434.8786 to \$435.50. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SARANDOS THEODORE A 121 ALBRIGHT WAY LOS GATOS, CA 95032	X		Co-CEO	

Signatures

By: Veronique Bourdeau, Authorized Signatory For: Theodore A. Sarandos

8/7/2023

 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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