

FORM 4

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

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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 - *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
HOAG JAY C	NETFLIX INC [NFLX]	☒ Director ☐ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☐ Officer (give title below) ☐ Other (specify below)
C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET	11/28/2011	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
PALO ALTO, CA 94301		☒ Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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)	Price

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Zero Coupon Senior Convertible Notes Due 2018	\$85.7979	11/28/2011		P	(1)	\$200000000.00		(2)	12/1/2018	Common Stock	2331060	\$200000000.00	\$200000000.00	I	See footnotes (3)

Explanation of Responses:

- (1) The Reporting Person's pecuniary interest in a sale of 4,510 shares of common stock on July 28, 2011 was greater than his pecuniary interest in the deemed purchase on November 28, 2011 of an equivalent number of shares underlying the acquisition of the convertible notes described in this report. As a result, the Reporting Person realized short-swing profits that were subject to disgorgement under Section 16(b) of the Securities Exchange Act of 1934. The Reporting Person has paid to the Issuer the entire amount of the profits.
- (2) The Notes are convertible at any time by the holders into shares of the Issuer's common stock. In addition, the Notes are automatically converted into shares of the Issuer's common stock under certain circumstances outlined in the indenture governing the Notes.
- (3) The Notes are directly held by TCV VII, L.P., TCV VII(A), L.P. and TCV Member Fund L.P. ("Member Fund"). Jay Hoag and nine other individuals (the "Class A Directors") are Class A Directors of Technology Crossover Management VII, Ltd. ("Management VII") and limited partners of Technology Crossover Management VII, L.P. ("TCM VII") and Member Fund. Management VII is the general partner of TCM VII, which is the general partner of TCV VII, L.P. and TCV VII(A), L.P. Management VII is also a general partner of Member Fund. The Class A Directors, Management VII and TCM VII may be deemed to beneficially own the securities held by TCV VII, L.P., TCV VII(A), L.P. and Member Fund, but each of the Class A Directors, Management VII and TCM VII disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein. Management VII has no pecuniary interest in any of the securities that are being jointly reported by the Reporting Persons on this Form 4.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOAG JAY C C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301	X			

Signatures

/s/ Frederic D. Fenton, Authorized signatory for Jay C. Hoag

—**Signature of Reporting Person

11/30/2011

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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