

# FORM 4

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

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

OMB APPROVAL  
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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<br>(Check all applicable)                                                                                               |  |
| <b>HASTINGS REED</b>                      |  | <b>NETFLIX INC [ NFLX ]</b>                       |  | <input checked="" type="checkbox"/> Director _____ 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)<br><b>CEO</b> |  |
| (Last) (First) (Middle)                   |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |                                                                                                                                                                          |  |
| <b>100 WINCHESTER CIRCLE</b>              |  | <b>6/23/2011</b>                                  |  |                                                                                                                                                                          |  |
| (Street)                                  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)                                                                                                              |  |
| <b>LOS GATOS, CA 95032</b>                |  |                                                   |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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<br>(Instr. 3)                                               | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(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                                                                     | 6/23/2011      |                                   | M                            |   | 5000<br>(1)                                                          | A          | \$1.5 | 5000                                                                                             | D                                                        |                                                       |
| Common Stock                                                                     | 6/23/2011      |                                   | S                            |   | 5000<br>(1)                                                          | D          | \$245 | 0                                                                                                | D                                                        |                                                       |
| Common Stock                                                                     |                |                                   |                              |   |                                                                      |            |       | 1192215                                                                                          | I                                                        | by Trust<br>(2)                                       |

| 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 |                                            |                                                                                                    |                                                                                  |                                                        |
| Non-Qualified Stock Option (right to buy)                                                                            | \$1.5                                                  | 6/23/2011      |                                   | M                         |   |                                                                                        | 5000 (1)                                | 2/27/2002 | 2/27/2012                                                                         | Common Stock    | 5000                                       | \$0                                                                                                | 151500                                                                           | D                                                      |

#### Explanation of Responses:

- (1) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c).  
(2) As Trustee of the Hastings-Quillin Family Trust

#### Reporting Owners

| Reporting Owner Name / Address                                                     | Relationships |           |            |       |
|------------------------------------------------------------------------------------|---------------|-----------|------------|-------|
|                                                                                    | Director      | 10% Owner | Officer    | Other |
| <b>HASTINGS REED</b><br><b>100 WINCHESTER CIRCLE</b><br><b>LOS GATOS, CA 95032</b> | <b>X</b>      |           | <b>CEO</b> |       |

#### Signatures

By: David Hyman, Authorized Signatory For: Reed Hastings

6/23/2011

\*\*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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