

# 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

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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 *<br><b>HASTINGS REED</b><br>(Last) (First) (Middle)<br><b>100 WINCHESTER CIRCLE</b><br>(Street)<br><b>LOS GATOS, CA 95032</b><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>NETFLIX INC [ NFLX ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director<br><input checked="" type="checkbox"/> Officer (give title below) <b>Chief Executive Officer</b><br><input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Other (specify below) |
| 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>5/17/2007</b>                                                                                                                               |                                                                            | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person                                                                                                      |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY)                                                                                                                                              |                                                                            |                                                                                                                                                                                                                                                                                                                     |

| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                |                                         |                              |   |                                                                         |               |         |                                                                                                     |                                                                         |                                                                   |
|----------------------------------------------------------------------------------|----------------|-----------------------------------------|------------------------------|---|-------------------------------------------------------------------------|---------------|---------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| 1. Title of Security<br>(Instr. 3)                                               | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |         | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|                                                                                  |                |                                         | Code                         | V | Amount                                                                  | (A) or<br>(D) | Price   |                                                                                                     |                                                                         |                                                                   |
| Common Stock                                                                     | 5/17/2007      |                                         | M                            |   | 2500<br>(1)                                                             | A             | \$1.5   | 2500                                                                                                | D                                                                       |                                                                   |
| Common Stock                                                                     | 5/17/2007      |                                         | S                            |   | 2500<br>(1)                                                             | D             | \$21.57 | 0                                                                                                   | D                                                                       |                                                                   |
| Common Stock                                                                     | 5/17/2007      |                                         | S                            |   | 7500<br>(1)                                                             | D             | \$21.57 | 2918848                                                                                             | 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 | (A)                                                                                    | (D)      | Date Exercisable                        | Expiration Date | Title                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                                                  |                                                        |
| Non-Qualified Stock Option (right to buy)                                                                            | \$1.5                                                  | 5/17/2007      |                                   | M                         |   |                                                                                        | 2500 (1) | 7/18/2001                               | 7/18/2011       | Common Stock                                                                      | 2500                       | \$0                                        | 737500                                                                                             | 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 Owner Name / Address                                | Relationships |           |                         |       |
|---------------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                               | Director      | 10% Owner | Officer                 | Other |
| HASTINGS REED<br>100 WINCHESTER CIRCLE<br>LOS GATOS, CA 95032 | X             |           | Chief Executive Officer |       |

**Signatures**  
By: David Hyman, Authorized Signatory For: Reed Hastings 5/17/2007  
\*\*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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