

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

### 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>WELLS DAVID B</b>                      | <b>NETFLIX INC [ NFLX ]</b>                       | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Chief Financial Officer</b> |
| (Last) (First) (Middle)                   | 3. Date of Earliest Transaction (MM/DD/YYYY)      |                                                                                                                                                                                                                         |
| <b>100 WINCHESTER CIRCLE</b>              | <b>3/1/2011</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<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 |                                                                                                     |                                                                         |                                                                   |

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate<br>Security<br>(Instr. 3)           | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 6. Date Exercisable and<br>Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|----------------------------------------------------------|--------------------------------------------------------------------|-------------------|-----------------------------------------|------------------------------|---|----------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------|--------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                          |                                                                    |                   |                                         | Code                         | V |                                                                                                    | Date<br>Exercisable                        | Expiration<br>Date | Title                                                                                      | Amount or<br>Number of<br>Shares |                                                     |                                                                                                                            |                                                                                                       |                                                                    |
| <b>Non-Qualified<br/>Stock Option<br/>(right to buy)</b> | <b>\$204.63</b>                                                    | <b>3/1/2011</b>   |                                         | <b>A</b>                     |   | <b>713</b>                                                                                         | <b>3/1/2011</b>                            | <b>3/1/2021</b>    | <b>Common<br/>Stock</b>                                                                    | <b>713</b>                       | <b>\$0</b>                                          | <b>713</b>                                                                                                                 | <b>D</b>                                                                                              |                                                                    |

#### Explanation of Responses:

#### Reporting Owners

| Reporting Owner Name / Address                                                     | Relationships |           |                                |       |
|------------------------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                                    | Director      | 10% Owner | Officer                        | Other |
| <b>WELLS DAVID B</b><br><b>100 WINCHESTER CIRCLE</b><br><b>LOS GATOS, CA 95032</b> |               |           | <b>Chief Financial Officer</b> |       |

#### Signatures

By: **David Hyman, Authorized Signatory For: David B Wells**

**3/2/2011**

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.