

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.

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

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 (Last) (First) (Middle) C/O TECHNOLOGY CROSSOVER VENTURES, 250 MIDDLEFIELD ROAD (Street) MENLO PARK, CA 94025 (City) (State) (Zip)			NETFLIX INC [NFLX] 3. Date of Earliest Transaction (MM/DD/YYYY) 7/26/2023				<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
			4. If Amendment, Date Original Filed (MM/DD/YYYY)				6. Individual or Joint/Group Filing (Check Applicable Line)		
							<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)			
Common Stock							424,300	I	The Hoag Family Trust V/A DTD 08/02/1994 (1)
Common Stock							165,599	I	Hamilton Investments Limited Partnership (2)
Common Stock							260	I	Hoag 2012 Irrevocable Trust UA DTD 12 24 12 (3)
Common Stock							256,172	I	Orange Investor, L.P. (4)
Common Stock							69,081	I	Orange (A) Investor, L.P. (5)
Common Stock							15,912	I	Orange (B) Investor, L.P. (6)
Common Stock							18,835	I	Orange (MF) Investor, L.P. (7)
Common Stock							51,235	I	TCV VIII, L.P. (8)
Common Stock							13,816	I	TCV VIII (A), L.P. (9)
Common Stock							3,182	I	TCV VIII (B), L.P. (10)
Common Stock							3,767	I	TCV Member Fund, L.P. (11)

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

1. Title of Derivative 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				

Explanation of Responses:

- (1) These shares are held by The Hoag Family Trust U/A DTD 08/02/1994. Jay C. Hoag is a trustee of The Hoag Family Trust U/A DTD 08/02/1994. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Includes 2,809 shares previously held indirectly by Orange (MF) Investor, L.P. ("Orange (MF) Investor"). Such shares were received in an in kind distribution on a pro rata basis, without consideration, in a transaction exempt from Section 16 pursuant to Rule 16a-13.
- (2) These shares are held by Hamilton Investments Limited Partnership. Jay C. Hoag is the general partner of Hamilton Investments Limited Partnership. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Includes 1,275 shares previously held indirectly by Orange (MF) Investor. Such shares were received in an in kind distribution on a pro rata basis, without consideration, in a transaction exempt from Section 16 pursuant to Rule 16a-13.
- (3) These shares are held by Hoag 2012 Irrevocable Trust UA DTD 12 24 12. Jay C. Hoag is a trustee of Hoag 2012 Irrevocable Trust UA DTD 12 24 12. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Includes shares previously held indirectly by Orange (MF) Investor. Such shares were received in an in kind distribution on a pro rata basis, without consideration, in a transaction exempt from Section 16 pursuant to Rule 16a-13.
- (4) These shares are directly held by Orange Investor, L.P. ("Orange Investor"). Jay C. Hoag is a Class A Director of Technology Crossover Management VIII, Ltd. ("Management VIII") and a limited partner of Technology Crossover Management VIII, L.P. ("TCM VIII"). Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCV VIII, L.P. ("TCV VIII"), which in turn is the sole member of Orange Investor GP, LLC ("Orange GP"), which in turn is the sole general partner of Orange Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Excludes 256,175 shares that were previously held by Orange Investor and transferred in a transaction exempt from Section 16 pursuant to Rule 16a-13.
- (5) These shares are directly held by Orange (A) Investor, L.P. ("Orange (A) Investor"). Jay C. Hoag is a Class A Director of Management VIII and a limited partner of TCM VIII. Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCV VIII, which in turn is the sole member of Orange GP, which in turn is the sole general partner of Orange (A) Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange (A) Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Excludes 69,082 shares that were previously held by Orange (A) Investor and transferred in a transaction exempt from Section 16 pursuant to Rule 16a-13.
- (6) These shares are directly held by Orange (B) Investor, L.P. ("Orange (B) Investor"). Jay C. Hoag is a Class A Director of Management VIII and a limited partner of TCM VIII. Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCV VIII, which in turn is the sole member of Orange GP, which in turn is the sole general partner of Orange (B) Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange (B) Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Excludes 15,910 shares that were previously held by Orange (B) Investor and transferred in a transaction exempt from Section 16 pursuant to Rule 16a-13.
- (7) These shares are directly held by Orange (MF) Investor, L.P. ("Orange (MF) Investor"). Jay C. Hoag is a Class A Director of Management VIII. Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCV VIII, which in turn is the sole member of Orange GP, which in turn is the sole general partner of Orange (MF) Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange (MF) Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Excludes 18,833 shares that were previously held by Orange (MF) Investor and transferred in a transaction exempt from Section 16 pursuant to Rule 16a-13.
- (8) These shares are directly held by TCV VIII. Jay C. Hoag is a Class A Director of Management VIII and a limited partner of TCM VIII. Management VIII is the sole general partner of TCM VIII, which is the sole general partner of TCV VIII. Mr. Hoag may be deemed to beneficially own the shares held by TCV VIII but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Excludes 204,940 shares that were distributed by TCV VIII in an in kind distribution on a pro rata basis, without consideration, in a transaction exempt from Section 16 pursuant to Rule 16a-13.
- (9) These shares are directly held by TCV VIII (A), L.P. ("TCV VIII (A)"). Jay C. Hoag is a Class A Director of Management VIII and a limited partner of TCM VIII. Management VIII is the sole general partner of TCM VIII, which is the sole general partner of TCV VIII (A). Mr. Hoag may be deemed to beneficially own the shares held by TCV VIII but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Excludes 55,266 shares that were distributed by TCV VIII (A) in an in kind distribution on a pro rata basis, without consideration, in a transaction exempt from Section 16 pursuant to Rule 16a-13.
- (10) These shares are directly held by TCV VIII (B), L.P. ("TCV VIII (B)"). Jay C. Hoag is a Class A Director of Management VIII and a limited partner of TCM VIII. Management VIII is the sole general partner of TCM VIII, which is the sole general partner of TCV VIII (B). Mr. Hoag may be deemed to beneficially own the shares held by TCV VIII but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Excludes 12,728 shares that were distributed by TCV VIII (B) in an in kind distribution on a pro rata basis, without consideration, in a transaction exempt from Section 16 pursuant to Rule 16a-13.
- (11) These shares are directly held by TCV Member Fund, L.P. ("Member Fund"). Jay C. Hoag is a limited partner of Member Fund and a Class A Director of Management VIII. Management VIII is a general partner of Member Fund. Mr. Hoag may be deemed to beneficially own the shares held by Member Fund but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Excludes 15,066 shares that were distributed by Member Fund in an in kind distribution on a pro rata basis, without consideration, in a transaction exempt from Section 16 pursuant to Rule 16a-13.

Remarks:

This is the second and final part of a Form 4 filing for the Reporting Person. There are two parts to this Form 4 filing because of the

constraint of a 30 transaction line maximum for tables in a Form 4.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hoag Jay C C/O TECHNOLOGY CROSSOVER VENTURES 250 MIDDLEFIELD ROAD MENLO PARK, CA 94025	X			

Signatures

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

7/28/2023

**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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