

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 _____ Officer (give title below) _____ Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET		2/1/2011			
(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 _____ 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 (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			
Common Stock	2/1/2011		J (1)		891682	D	\$0	891683	I	TCV IV, L.P. (2)
Common Stock	2/1/2011		J (3)		171669	A	\$0	171669	I	Technology Crossover Management IV, L.L.C. (4)
Common Stock	2/1/2011		J (5)		33250	D	\$0	33250	I	TCV IV Strategic Partners, L.P. (6)
Common Stock	2/1/2011		J (7)		55	A	\$0	171724	I	Technology Crossover Management IV, L.L.C. (4)
Common Stock	2/1/2011		J (8)		3431	A	\$0	21431	I	The Hoag Family Trust U/A Dtd 8/2/94 (9)
Common Stock	2/1/2011		J (10)		171724	D	\$0	0	I	Technology Crossover Management IV, L.L.C. (4)
Common Stock	2/1/2011		J (11)		45250	A	\$0	66681	I	The Hoag Family Trust U/A Dtd 8/2/94 (9)
Common Stock	2/1/2011		J (12)		9923	A	\$0	9923	I	Hamilton Investments Limited Partnership (13)
Common Stock	2/1/2011		J (14)		240792	D	\$0	481583	I	TCV VI, L.P. (15)
Common Stock	2/1/2011		J (16)		1899	D	\$0	3798	I	TCV Member Fund, L.P. (17)
Common Stock	2/1/2011		J (18)		2407	A	\$0	2407	I	Technology Crossover Management VI, L.L.C. (19)
Common Stock	2/1/2011		J (20)		2407	D	\$0	0	I	Technology Crossover Management VI, L.L.C. (19)

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			
Common Stock	2/1/2011		J (21)		353	A	\$0	67034	I	The Hoag Family Trust U/A Dtd 8/2/94 (9)
Common Stock	2/1/2011		J (22)		117	A	\$0	10040	I	Hamilton Investments Limited Partnership (13)
Common Stock	2/1/2011		J (23)		263	A	\$0	67297	I	The Hoag Family Trust U/A Dtd 8/2/94 (9)
Common Stock	2/1/2010		J (24)		88	A	\$0	10128	I	Hamilton Investments Limited Partnership (13)
Common Stock	2/2/2011		M		1292	A	\$30.94	1292	D (25)	
Common Stock	2/2/2011		M		1095	A	\$36.51	2387	D (25)	
Common Stock	2/2/2011		M		1290	A	\$31.00	3677	D (25)	
Common Stock	2/2/2011		M		1295	A	\$30.89	4972	D (25)	
Common Stock	2/2/2011		M		1297	A	\$30.84	6269	D (25)	
Common Stock	2/2/2011		M		1083	A	\$36.95	7352	D (25)	
Common Stock	2/2/2011		M		1164	A	\$34.35	8516	D (25)	
Common Stock	2/2/2011		M		984	A	\$40.62	9500	D (25)	
Common Stock	2/2/2011		S		9500	D	\$211.0588 (26)	0	D (25)	

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	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$212.90	2/1/2011		A		235	2/1/2011 (27)	2/1/2021	Common Stock	235	\$0	235	D (29)	
Non-Qualified Stock Option (right to buy)	\$30.94	2/2/2011		M		1292	3/3/2008	3/3/2018	Common Stock	1292	(28)	0	D (29)	
Non-Qualified Stock Option (right to buy)	\$36.51	2/2/2011		M		1095	4/1/2008	4/1/2018	Common Stock	1095	(28)	0	D (29)	
Non-Qualified Stock Option (right to buy)	\$31.00	2/2/2011		M		1290	5/1/2008	5/1/2018	Common Stock	1290	(28)	0	D (29)	
Non-Qualified Stock Option (right to buy)	\$30.89	2/2/2011		M		1295	6/2/2008	6/2/2018	Common Stock	1295	(28)	0	D (29)	
Non-Qualified Stock Option (right to buy)	\$30.84	2/2/2011		M		1297	9/2/2008	9/2/2018	Common Stock	1297	(28)	0	D (29)	
Non-Qualified Stock Option (right to buy)	\$36.95	2/2/2011		M		1083	2/2/2009	2/2/2019	Common Stock	1083	(28)	0	D (29)	
Non-Qualified Stock Option (right to buy)	\$34.35	2/2/2011		M		1164	3/2/2009	3/2/2019	Common Stock	1164	(28)	0	D (29)	
Non-Qualified Stock Option (right to buy)	\$40.62	2/2/2011		M		984	7/1/2009	7/1/2019	Common Stock	984	(28)	0	D (29)	

Explanation of Responses:

- (1) In kind pro-rata distribution from TCV IV, L.P. ("TCV IV") to its partners, without consideration.
- (2) These shares are held directly by TCV IV. Jay C. Hoag ("Hoag") is a managing member of Technology Crossover Management IV, L.L.C. ("TCM IV") which is the sole general partner of TCV IV. Hoag may be deemed to beneficially own the shares held by TCV IV, but Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (3) Acquisition by TCM IV pursuant to an in kind pro-rata distribution by TCV IV to its partners, without consideration.
- (4) These shares are directly held by TCM IV. Hoag is a managing member of TCM IV which is the general partner of TCV IV and TCV IV Strategic Partners, L.P. ("TCV IV SP"). The number of shares reported by TCM IV does not include the shares held by TCV IV and TCV IV SP. Hoag may be deemed to own the shares held by TCM IV, but Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (5) In kind pro-rata distribution from TCV IV SP to its partners, without consideration.
- (6) These shares are held directly by TCV IV SP. Hoag is a limited partner and a managing member of TCM IV which is the sole general partner of TCV IV SP. Hoag may be deemed to beneficially own the shares held by TCV IV SP, but Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (7) Acquisition by TCM IV pursuant to an in kind pro-rata distribution by TCV IV SP to its partners, without consideration.
- (8) Acquisition by The Hoag Family Trust U/A Dtd 8/2/94 pursuant to an in kind pro-rata distribution by TCV IV SP to its partners, without consideration.
- (9) Hoag is a trustee of The Hoag Family Trust U/A Dtd 8/2/94. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (10) In kind pro-rata distribution from TCM IV to its members, without consideration.
- (11) Acquisition by The Hoag Family Trust U/A Dtd 8/2/94 pursuant to an in kind pro-rata distribution by TCM IV to its members, without consideration.
- (12) Acquisition by Hamilton Investments Limited Partnership pursuant to an in kind pro-rata distribution by TCM IV to its members, without consideration.
- (13) Hoag is the sole general partner and a limited partner of Hamilton Investments Limited Partnership. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (14) In kind pro-rata distribution from TCV VI, L.P. ("TCV VI") to its partners, without consideration.
- (15) These shares are held directly by TCV VI. Hoag is a Class A Member of Technology Crossover Management VI, L.L.C. ("TCM VI") which is the sole general partner of TCV VI. Hoag may be deemed to beneficially own the shares held by TCV VI, but Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (16) In kind pro-rata distribution from TCV Member Fund, L.P. ("TCV MF") to its partners, without consideration.
- (17) These shares are held directly by TCV MF. Hoag is a Class A Member of TCM VI which is a general partner of TCV MF and a limited partner of TCV MF. Hoag may be deemed to beneficially own the shares held by TCV MF, but Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (18) Acquisition by TCM VI pursuant to an in kind pro-rata distribution by TCV VI to its partners, without consideration.
- (19) These shares are directly held by TCM VI. Hoag is a Class A Member of TCM VI which is the sole general partner of TCV VI and a general partner of TCV MF. The number of shares reported by TCM VI does not include the shares held by TCV VI and TCV MF. Hoag may be deemed to own the shares held by TCM VI, but Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (20) In kind pro-rata distribution from TCM VI to its members, without consideration.
- (21) Acquisition by The Hoag Family Trust U/A Dtd 8/2/94 pursuant to an in kind pro-rata distribution by TCM VI to its partners, without consideration.
- (22) Acquisition by Hamilton Investments Limited Partnership pursuant to an in kind pro-rata distribution by TCM VI to its partners, without consideration.
- (23) Acquisition by The Hoag Family Trust U/A Dtd 8/2/94 pursuant to an in kind pro-rata distribution by TCV MF to its partners, without consideration.
- (24) Acquisition by Hamilton Investments Limited Partnership pursuant to an in kind pro-rata distribution by TCV MF to its partners, without consideration.
- (25) Hoag has the sole voting and dispositive power over these shares; however, TCMI, Inc. has a right to 100% of the pecuniary interest in such shares. Hoag is a stockholder and director of TCMI, Inc. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Does not include shares held by The Hoag Family Trust U/A Dtd 8/2/94, Hamilton Investments Limited Partnership, TCV IV, L.P., TCV IV Strategic Partners, L.P., TCV VI, L.P. and TCV Member Fund, L.P, which are separately reported on this Form 4.
- (26) This transaction was executed in multiple trades at prices ranging from \$210.90 to \$211.25. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon written request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was affected.
- (27) These options are 100% vested.
- (28) Not applicable.
- (29) Hoag has the sole voting and dispositive power over the options he holds directly; however, TCMI, Inc. has a right to 100% of the pecuniary interest in such options. Hoag is a stockholder and director of TCMI, Inc. Hoag disclaims beneficial ownership of such options or the shares he receives upon exercise of such options except to the extent of his pecuniary interest therein.

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

Frederic D. Fenton Authorized signatory for Jay C. Hoag

—Signature of Reporting Person

2/3/2011

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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