

# FORM 4

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

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

### 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>HOAG JAY C</b><br><br>(Last) (First) (Middle)<br><b>C/O TECHNOLOGY CROSSOVER<br/>VENTURES, 528 RAMONA STREET</b><br><br>(Street)<br><b>PALO ALTO, CA 94301</b><br><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><br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br><b>May be part of a 13(g) group</b> |
| 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>8/23/2006</b>                                                                                                                                                                           |                                                                            | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" 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) or<br>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                       | 8/23/2006      |                                         | P                            |   | 487060                                                                  | A             | \$18.59 (1) | 1727899                                                                                             | I                                                                       | TCV VI,<br>L.P. (3)<br>(4)(5)                                     |
| Common Stock                       | 8/24/2006      |                                         | P                            |   | 322457                                                                  | A             | \$18.52 (2) | 2050356                                                                                             | I                                                                       | TCV VI,<br>L.P. (3)<br>(4)(5)                                     |
| Common Stock                       |                |                                         |                              |   |                                                                         |               |             | 10143932                                                                                            | I                                                                       | TCV IV,<br>L.P. (6)<br>(4)(5)                                     |

**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 Number of<br>Shares |                                                     |                                                                                                                            |                                                                                                       |                                                                    |

#### Explanation of Responses:

- (1) This number represents the average price per share for which the shares were purchased. TCV VI, L.P. purchased the shares at prices ranging from \$18.40 to \$18.70 per share.
- (2) This number represents the average price per share for which the shares were purchased. TCV VI, L.P. purchased the shares at prices ranging from \$18.22 to \$18.70 per share.
- (3) These shares are held directly by TCV VI, L.P. Each of Jay C. Hoag ("Hoag"), Richard H. Kimball ("Kimball"), John L. Drew ("Drew"), Jon Q. Reynolds, Jr. ("Reynolds"), William J.G. Griffith IV ("Griffith") and Robert W. Trudeau ("Trudeau") (collectively the "TCM VI Members") are Class A Members of Technology Crossover Management VI, L.L.C. ("TCM VI") which is the sole general partner of TCV VI, L.P. The TCM VI Members and TCM VI may be deemed to beneficially own the shares held by TCV VI, L.P. but the TCM VI Members and TCM VI disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.
- (4) Hoag, Kimball, Drew, Reynolds, Griffith, Trudeau, Technology Crossover Management IV, L.L.C. ("TCM IV"), TCV IV, L.P., TCM VI and TCV VI, L.P. (collectively, "Reporting Owners") may be deemed to be part of a 13(g) group with other related entities however, Reporting Owners disclaim 13(g) group status.
- (5) This Form 4 is filed by more than one Reporting Person and is a joint filing with the Form 4 filed by TCV IV Strategic Partners, L.P., TCV Member Fund, L.P., Technology Crossover Management II, L.L.C., TCV II, V.O.F., Technology Crossover Ventures II, L.P., Technology Crossover Ventures II, C.V., TCV II (Q), L.P. and TCV II Strategic Partners, L.P. on August 25, 2006.
- (6) These shares are held directly by TCV IV, L.P. Hoag and Kimball are managing members of TCM IV which is the sole general partner of TCV IV, L.P. Hoag, Kimball, and TCM IV may be deemed to beneficially own the shares held by TCV IV, L.P. but Hoag, Kimball and TCM IV disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

**Reporting Owners**

| Reporting Owner Name / Address                                                                                                     | Relationships |           |         |                              |
|------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|------------------------------|
|                                                                                                                                    | Director      | 10% Owner | Officer | Other                        |
| <b>HOAG JAY C</b><br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301                                 | X             | X         |         | May be part of a 13(g) group |
| <b>KIMBALL RICK</b><br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301                               |               | X         |         | May be part of a 13(g) group |
| <b>DREW JOHN</b><br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301                                  |               |           |         | May be part of a 13(g) group |
| <b>REYNOLDS JON Q JR</b><br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301                          |               |           |         | May be part of a 13(g) group |
| <b>GRIFFITH WILLIAM</b><br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301                           |               |           |         | May be part of a 13(g) group |
| <b>Trudeau Robert</b><br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301                             |               |           |         | May be part of a 13(g) group |
| <b>TECHNOLOGY CROSSOVER MANAGEMENT IV LLC</b><br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301     |               | X         |         | May be part of a 13(g) group |
| <b>TCV IV LP</b><br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301                                  |               | X         |         | May be part of a 13(g) group |
| <b>Technology Crossover Management VI, L.L.C.</b><br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301 |               |           |         | May be part of a 13(g) group |
| <b>TCV VI LP</b><br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301                                  |               |           |         | May be part of a 13(g) group |

**Signatures**

**Carla S. Newell Authorized signatory for Jay C. Hoag**

**8/25/2006**

—Signature of Reporting Person

Date

**Carla S. Newell Authorized signatory for Richard H. Kimball**

**8/25/2006**

—Signature of Reporting Person

Date

**Carla S. Newell Authorized signatory for John L. Drew**

**8/25/2006**

—Signature of Reporting Person

Date

**Carla S. Newell Authorized signatory for Jon Q. Reynolds, Jr.**

**8/25/2006**

—Signature of Reporting Person

Date

**Carla S. Newell Authorized signatory for William J. G. Griffith IV**

**8/25/2006**

—Signature of Reporting Person

Date

**Carla S. Newell Authorized signatory for Robert W. Trudeau**

**8/25/2006**

—Signature of Reporting Person

Date

**Carla S. Newell Authorized signatory for Technology Crossover Management IV, L.L.C.**

**8/25/2006**

—Signature of Reporting Person

Date

**Carla S. Newell Authorized signatory for TCV IV, L.P.**

—\*\*Signature of Reporting Person

**8/25/2006**

Date

**Carla S. Newell Authorized signatory for Technology Crossover Management VI, L.L.C.**

—\*\*Signature of Reporting Person

**8/25/2006**

Date

**Carla S. Newell Authorized signatory for TCV VI, L.P.**

—\*\*Signature of Reporting Person

**8/25/2006**

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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