

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.

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

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

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)		
Willems Cletus R			NETFLIX INC [NFLX]			☐ Director ☐ 10% Owner		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			☒ Officer (give title below) ☐ Other (specify below)		
121 ALBRIGHT WAY			5/5/2025			Chief Global Affairs Officer		
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
LOS GATOS, CA 95032						☒ Form filed by One Reporting Person		
(City) (State) (Zip)						☐ 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)	Price			
Common Stock	5/5/2025		M		315	A	(1)	315	D	
Common Stock	5/5/2025		M		146	A	(1)	461	D	
Common Stock	5/5/2025		F		106 (2)	D	\$1,156.49	355	D	
Common Stock	5/5/2025		F		57 (2)	D	\$1,156.49	298	D	
Common Stock	5/7/2025		S		298	D	\$1,138	0	D	

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				
Restricted Stock Units	(3)	5/5/2025		M			315	(4)	(4)	Common Stock	315	\$0	3,476	D	
Restricted Stock Units	(3)	5/5/2025		M			146	(5)	(5)	Common Stock	146	\$0	1,465	D	

Explanation of Responses:

- (1) Reflects restricted stock units (RSUs) that following vesting, settled in shares of Netflix common stock on a one-for-one basis.
- (2) Shares withheld to satisfy tax withholding obligations arising out of the vesting of RSUs.
- (3) Each restricted stock unit (RSU) represents a contingent right to receive one share of Netflix common stock.
- (4) On April 28, 2025, the Reporting Person was granted 3,791 RSUs. Subject to the terms and conditions of the underlying award agreements, 1/12th of the RSUs will vest on a quarterly basis beginning on May 3, 2025 (or, to the extent it is not a trading day, the first trading day thereafter).
- (5) On April 28, 2025, the Reporting Person was granted 1,611 RSUs. Subject to the terms and conditions of the underlying award agreements, 1/11th of the RSUs will vest on a quarterly basis beginning on May 3, 2025 (or, to the extent it is not a trading day, the first trading day thereafter).

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Willems Cletus R 121 ALBRIGHT WAY LOS GATOS, CA 95032			Chief Global Affairs Officer	
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Signatures

By: Veronique Bourdeau, Authorized Signatory For: Cletus R Willems

5/7/2025

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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