

# 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

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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<br>(Check all applicable)                                                                                                            |  |
| Hoag Jay C                                                    |  | NETFLIX INC [ NFLX ]                              |  | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |
| (Last) (First) (Middle)                                       |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |                                                                                                                                                                                       |  |
| C/O TECHNOLOGY CROSSOVER<br>VENTURES, 250 MIDDLEFIELD<br>ROAD |  | 1/30/2023                                         |  |                                                                                                                                                                                       |  |
| (Street)                                                      |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)                                                                                                                           |  |
| MENLO PARK, CA 94025                                          |  |                                                   |  | <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 of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|-----------------------------------------|------------------------------|---|-------------------------------------------------------------------------|---------------|----------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                    |                |                                         | Code                         | V | Amount                                                                  | (A) or<br>(D) | Price    |                                                                                                     |                                                                         |                                                                   |
| Common Stock                       | 1/30/2023      |                                         | J <sup>(1)</sup>             |   | 91517                                                                   | A             | \$0      | 91517                                                                                               | I                                                                       | Technology<br>Crossover<br>Management<br>VII, L.P. <sup>(2)</sup> |
| Common Stock                       | 1/30/2023      |                                         | J <sup>(3)</sup>             |   | 91517                                                                   | D             | \$0      | 0                                                                                                   | I                                                                       | Technology<br>Crossover<br>Management<br>VII, L.P. <sup>(2)</sup> |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 109                                                                     | A             | \$201.07 | 2376                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 83                                                                      | A             | \$265.07 | 2459                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 75                                                                      | A             | \$290.39 | 2534                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 78                                                                      | A             | \$280.29 | 2612                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 70                                                                      | A             | \$313.30 | 2682                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 65                                                                      | A             | \$338.38 | 2747                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 69                                                                      | A             | \$317.38 | 2816                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 76                                                                      | A             | \$290.30 | 2892                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 82                                                                      | A             | \$267.66 | 2974                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 65                                                                      | A             | \$339.85 | 3039                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 65                                                                      | A             | \$336.63 | 3104                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 68                                                                      | A             | \$319.50 | 3172                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 76                                                                      | A             | \$289.29 | 3248                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 81                                                                      | A             | \$269.58 | 3329                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 76                                                                      | A             | \$286.81 | 3405                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 71                                                                      | A             | \$309.99 | 3476                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 66                                                                      | A             | \$329.81 | 3542                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 20                                                                      | A             | \$199.46 | 3562                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 21                                                                      | A             | \$192.91 | 3583                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 22                                                                      | A             | \$179.95 | 3605                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 18                                                                      | A             | \$226.21 | 3623                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 17                                                                      | A             | \$230.04 | 3640                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 17                                                                      | A             | \$239.04 | 3657                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 14                                                                      | A             | \$286.75 | 3671                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 13                                                                      | A             | \$316.95 | 3684                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | M                            |   | 14                                                                      | A             | \$294.95 | 3698                                                                                                | D <sup>(4)</sup>                                                        |                                                                   |
| Common Stock                       | 1/31/2023      |                                         | S                            |   | 3698                                                                    | D             | \$352.94 | 0                                                                                                   | D <sup>(4)</sup>                                                        |                                                                   |

| 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 |                                            |                                                                                                    |                                                                                  |                                                        |
| Non-qualified Stock Option (right to buy)                                                                          | \$329.81                                               | 1/31/2023      |                                   | M                         |   |                                                                                        | 66  | 1/2/2020                                | 1/2/2030        | Common Stock                                                                      | 66                         | \$0                                        | 123 <sup>(5)</sup>                                                                                 | D <sup>(4)</sup>                                                                 |                                                        |
| Non-qualified Stock Option (right to buy)                                                                          | \$199.46                                               | 1/31/2023      |                                   | M                         |   |                                                                                        | 20  | 5/2/2022                                | 5/2/2032        | Common Stock                                                                      | 20                         | \$0                                        | 293 <sup>(5)</sup>                                                                                 | D <sup>(4)</sup>                                                                 |                                                        |
| Non-qualified Stock Option (right to buy)                                                                          | \$192.91                                               | 1/31/2023      |                                   | M                         |   |                                                                                        | 21  | 6/1/2022                                | 6/1/2032        | Common Stock                                                                      | 21                         | \$0                                        | 303 <sup>(5)</sup>                                                                                 | D <sup>(4)</sup>                                                                 |                                                        |
| Non-qualified Stock Option (right to buy)                                                                          | \$179.95                                               | 1/31/2023      |                                   | M                         |   |                                                                                        | 22  | 7/1/2022                                | 7/1/2032        | Common Stock                                                                      | 22                         | \$0                                        | 325 <sup>(5)</sup>                                                                                 | D <sup>(4)</sup>                                                                 |                                                        |
| Non-qualified Stock Option (right to buy)                                                                          | \$226.21                                               | 1/31/2023      |                                   | M                         |   |                                                                                        | 18  | 8/1/2022                                | 8/1/2032        | Common Stock                                                                      | 18                         | \$0                                        | 259 <sup>(5)</sup>                                                                                 | D <sup>(4)</sup>                                                                 |                                                        |
| Non-qualified Stock Option (right to buy)                                                                          | \$230.04                                               | 1/31/2023      |                                   | M                         |   |                                                                                        | 17  | 9/1/2022                                | 9/1/2032        | Common Stock                                                                      | 17                         | \$0                                        | 254 <sup>(5)</sup>                                                                                 | D <sup>(4)</sup>                                                                 |                                                        |
| Non-qualified Stock Option (right to buy)                                                                          | \$239.04                                               | 1/31/2023      |                                   | M                         |   |                                                                                        | 17  | 10/3/2022                               | 10/3/2032       | Common Stock                                                                      | 17                         | \$0                                        | 245 <sup>(5)</sup>                                                                                 | D <sup>(4)</sup>                                                                 |                                                        |
| Non-qualified Stock Option (right to buy)                                                                          | \$286.75                                               | 1/31/2023      |                                   | M                         |   |                                                                                        | 14  | 11/1/2022                               | 11/1/2032       | Common Stock                                                                      | 14                         | \$0                                        | 204 <sup>(5)</sup>                                                                                 | D <sup>(4)</sup>                                                                 |                                                        |
| Non-qualified Stock Option (right to buy)                                                                          | \$316.95                                               | 1/31/2023      |                                   | M                         |   |                                                                                        | 13  | 12/1/2022                               | 12/1/2032       | Common Stock                                                                      | 13                         | \$0                                        | 184 <sup>(5)</sup>                                                                                 | D <sup>(4)</sup>                                                                 |                                                        |
| Non-qualified Stock Option (right to buy)                                                                          | \$294.95                                               | 1/31/2023      |                                   | M                         |   |                                                                                        | 14  | 1/3/2023                                | 1/3/2033        | Common Stock                                                                      | 14                         | \$0                                        | 198 <sup>(5)</sup>                                                                                 | D <sup>(4)</sup>                                                                 |                                                        |

#### Explanation of Responses:

- Acquisition by Technology Crossover Management VII, L.P. ("TCM VII") pursuant to an in kind pro-rata distribution by each of TCV VII, L.P. and TCV VII (A), L.P. to each of its respective partners, without consideration.
- These shares are directly held by TCM VII. Jay C. Hoag is a Class A Director of Technology Crossover Management VII, Ltd. ("Management VII") and a limited partner of TCM VII. Management VII is the sole general partner of TCM VII. Mr. Hoag may be deemed to beneficially own the shares held by TCM VII but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- In kind pro-rata distribution from TCM VII to its partners, without consideration.
- Jay C. Hoag has sole voting and dispositive power over the options he holds directly. However, TCV VII Management, L.L.C. has a right to 100% of the pecuniary interest in such options. Mr. Hoag is a Member of TCV VII Management, L.L.C. Mr. Hoag disclaims beneficial ownership of such options and the shares to be received upon the exercise of such options except to the extent of his pecuniary interest therein.
- Jay C. Hoag has sole voting and dispositive power over the remaining options he holds directly. However, TCV VIII Management, L.L.C. has a right to 100% of the pecuniary interest in such remaining options. Mr. Hoag is a Member of TCV VIII Management, L.L.C. Mr. Hoag disclaims beneficial ownership of such options and the shares to be received upon the exercise of such options except to the extent of his pecuniary interest therein.

#### 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<br>C/O TECHNOLOGY CROSSOVER VENTURES<br>250 MIDDLEFIELD ROAD<br>MENLO PARK, CA 94025 | X             |           |         |       |

#### Signatures

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

2/1/2023

\*\*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.

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.