

# 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

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

### 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)                                                                                                                                            |  |
| SARANDOS THEODORE A                       |  | NETFLIX INC [ NFLX ]                              |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Chief Content Officer</b> |  |
| (Last) (First) (Middle)                   |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |                                                                                                                                                                                                                       |  |
| 100 WINCHESTER CIRCLE                     |  | 8/8/2011                                          |  |                                                                                                                                                                                                                       |  |
| (Street)                                  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)                                                                                                                                                           |  |
| LOS GATOS, CA 95032                       |  |                                                   |  | <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<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|-----------------------------------------|------------------------------|---|-------------------------------------------------------------------------|---------------|----------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                    |                |                                         | Code                         | V | Amount                                                                  | (A) or<br>(D) | Price    |                                                                                                     |                                                                         |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | M                            |   | 820                                                                     | A             | \$40.62  | 820                                                                                                 | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | S                            |   | 820                                                                     | D             | \$229.95 | 0                                                                                                   | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | M                            |   | 814                                                                     | A             | \$40.94  | 814                                                                                                 | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | S                            |   | 814                                                                     | D             | \$229.95 | 0                                                                                                   | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | M                            |   | 791                                                                     | A             | \$42.15  | 791                                                                                                 | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | S                            |   | 791                                                                     | D             | \$229.95 | 0                                                                                                   | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | M                            |   | 777                                                                     | A             | \$42.87  | 777                                                                                                 | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | S                            |   | 777                                                                     | D             | \$229.95 | 0                                                                                                   | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | M                            |   | 749                                                                     | A             | \$44.48  | 749                                                                                                 | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | S                            |   | 749                                                                     | D             | \$229.95 | 0                                                                                                   | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | M                            |   | 747                                                                     | A             | \$44.62  | 747                                                                                                 | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | S                            |   | 747                                                                     | D             | \$229.95 | 0                                                                                                   | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | M                            |   | 741                                                                     | A             | \$44.97  | 741                                                                                                 | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | S                            |   | 741                                                                     | D             | \$229.95 | 0                                                                                                   | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | M                            |   | 779                                                                     | A             | \$53.48  | 779                                                                                                 | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | S                            |   | 779                                                                     | D             | \$230    | 0                                                                                                   | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | M                            |   | 620                                                                     | A             | \$53.8   | 620                                                                                                 | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | S                            |   | 620                                                                     | D             | \$230    | 0                                                                                                   | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | M                            |   | 572                                                                     | A             | \$58.23  | 572                                                                                                 | D                                                                       |                                                                   |
| Common Stock                       | 8/8/2011       |                                         | S                            |   | 572                                                                     | D             | \$230    | 0                                                                                                   | D                                                                       |                                                                   |

**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<br>Number of<br>Shares |                                                     |                                                                                                                            |                                                                                                       |                                                                    |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$40.62                                                            | 8/8/2011          |                                         | M                            |   | 820                                                                                                | 7/1/2009                                   | 7/1/2019           | Common<br>Stock                                                                            | 820                              | \$0                                                 | 0                                                                                                                          | D                                                                                                     |                                                                    |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$40.94                                                            | 8/8/2011          |                                         | M                            |   | 814                                                                                                | 6/1/2009                                   | 6/1/2019           | Common<br>Stock                                                                            | 814                              | \$0                                                 | 0                                                                                                                          | D                                                                                                     |                                                                    |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$42.15                                                            | 8/8/2011          |                                         | M                            |   | 791                                                                                                | 9/1/2009                                   | 9/1/2019           | Common<br>Stock                                                                            | 791                              | \$0                                                 | 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 |                                                                                        |         | Date Exercisable                        | Expiration Date | Title                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                                                  |                                                        |
| Non-Qualified Stock Option (right to buy)                                                                            | \$42.87                                                | 8/8/2011       |                                   | M                         |   |                                                                                        | 777 (U) | 4/1/2009                                | 4/1/2019        | Common Stock                                                                      | 777                        | \$0                                        | 0                                                                                                  | D                                                                                |                                                        |
| Non-Qualified Stock Option (right to buy)                                                                            | \$44.48                                                | 8/8/2011       |                                   | M                         |   |                                                                                        | 749 (U) | 5/1/2009                                | 5/1/2019        | Common Stock                                                                      | 749                        | \$0                                        | 0                                                                                                  | D                                                                                |                                                        |
| Non-Qualified Stock Option (right to buy)                                                                            | \$44.62                                                | 8/8/2011       |                                   | M                         |   |                                                                                        | 747 (U) | 10/1/2009                               | 10/1/2019       | Common Stock                                                                      | 747                        | \$0                                        | 0                                                                                                  | D                                                                                |                                                        |
| Non-Qualified Stock Option (right to buy)                                                                            | \$44.97                                                | 8/8/2011       |                                   | M                         |   |                                                                                        | 741 (U) | 8/3/2009                                | 8/3/2019        | Common Stock                                                                      | 741                        | \$0                                        | 0                                                                                                  | D                                                                                |                                                        |
| Non-Qualified Stock Option (right to buy)                                                                            | \$53.48                                                | 8/8/2011       |                                   | M                         |   |                                                                                        | 779 (U) | 1/4/2010                                | 1/4/2020        | Common Stock                                                                      | 779                        | \$0                                        | 0                                                                                                  | D                                                                                |                                                        |
| Non-Qualified Stock Option (right to buy)                                                                            | \$53.8                                                 | 8/8/2011       |                                   | M                         |   |                                                                                        | 620 (U) | 11/2/2009                               | 11/2/2019       | Common Stock                                                                      | 620                        | \$0                                        | 0                                                                                                  | D                                                                                |                                                        |
| Non-Qualified Stock Option (right to buy)                                                                            | \$58.23                                                | 8/8/2011       |                                   | M                         |   |                                                                                        | 572 (U) | 12/1/2009                               | 12/1/2019       | Common Stock                                                                      | 572                        | \$0                                        | 0                                                                                                  | D                                                                                |                                                        |

Explanation of Responses:

(1) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c).

Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                       |       |
|---------------------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                                     | Director      | 10% Owner | Officer               | Other |
| SARANDOS THEODORE A<br>100 WINCHESTER CIRCLE<br>LOS GATOS, CA 95032 |               |           | Chief Content Officer |       |

Signatures

By: David Hyman, Authorized Signatory For: Theodore A Sarandos

8/8/2011

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.