

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 * SARANDOS THEODORE A (Last) (First) (Middle) 100 WINCHESTER CIRCLE (Street) LOS GATOS, CA 95032 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol NETFLIX INC [NFLX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☐ Director ☐ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) Chief Content Officer
3. Date of Earliest Transaction (MM/DD/YYYY) 11/8/2010		6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ 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 (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	11/8/2010		M		2262 (1)	A	\$25.35	2262	D	
Common Stock	11/8/2010		M		1312 (1)	A	\$25.39	3574	D	
Common Stock	11/8/2010		M		1606 (1)	A	\$25.68	5180	D	
Common Stock	11/8/2010		M		528 (1)	A	\$26.05	5708	D	
Common Stock	11/8/2010		M		1142 (1)	A	\$26.29	6850	D	
Common Stock	11/8/2010		M		1138 (1)	A	\$26.35	7988	D	
Common Stock	11/8/2010		M		1128 (1)	A	\$26.61	9116	D	
Common Stock	11/8/2010		M		1548 (1)	A	\$26.64	10664	D	
Common Stock	11/8/2010		M		512 (1)	A	\$26.85	11176	D	
Common Stock	11/8/2010		M		2262 (1)	A	\$26.9	13438	D	
Common Stock	11/8/2010		M		1229 (1)	A	\$27.1	14667	D	
Common Stock	11/8/2010		M		507 (1)	A	\$27.11	15174	D	
Common Stock	11/8/2010		M		1521 (1)	A	\$27.11	16695	D	
Common Stock	11/8/2010		M		505 (1)	A	\$27.24	17200	D	
Common Stock	11/8/2010		M		2262 (1)	A	\$27.42	19462	D	
Common Stock	11/8/2010		M		499 (1)	A	\$27.55	19961	D	
Common Stock	11/8/2010		M		489 (1)	A	\$28.13	20450	D	
Common Stock	11/8/2010		M		482 (1)	A	\$28.51	20932	D	
Common Stock	11/8/2010		M		1140 (1)	A	\$29.22	22072	D	
Common Stock	11/8/2010		M		2262 (1)	A	\$29.23	24334	D	
Common Stock	11/8/2010		M		466 (1)	A	\$29.46	24800	D	
Common Stock	11/8/2010		M		465 (1)	A	\$29.6	25265	D	
Common Stock	11/8/2010		M		1116 (1)	A	\$29.87	26381	D	
Common Stock	11/8/2010		S		26381 (1)	D	\$166.83	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				
Non-Qualified Stock Option (right to buy)	\$25.35	11/8/2010		M			2262 (1)	12/1/2003	12/1/2013	Common Stock	2262	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$25.39	11/8/2010		M			1312 (1)	2/1/2008	2/1/2018	Common Stock	1312	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$25.68	11/8/2010		M			1606 (1)	11/1/2005	11/1/2015	Common Stock	1606	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$26.05	11/8/2010		M			528 (1)	1/3/2006	1/3/2016	Common Stock	528	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$26.29	11/8/2010		M			1142 (1)	11/1/2007	11/1/2017	Common Stock	1142	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$26.35	11/8/2010		M			1138 (1)	1/2/2008	1/2/2018	Common Stock	1138	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$26.61	11/8/2010		M			1128 (1)	1/3/2007	1/3/2017	Common Stock	1128	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$26.64	11/8/2010		M			1548 (1)	10/3/2005	10/3/2015	Common Stock	1548	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$26.85	11/8/2010		M			512 (1)	3/1/2006	3/1/2016	Common Stock	512	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$26.9	11/8/2010		M			2262 (1)	5/3/2004	5/3/2014	Common Stock	2262	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$27.1	11/8/2010		M			1229 (1)	7/1/2008	7/1/2018	Common Stock	1229	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$27.11	11/8/2010		M			1521 (1)	12/1/2005	12/1/2015	Common Stock	1521	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$27.11	11/8/2010		M			507 (1)	2/1/2006	2/1/2016	Common Stock	507	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$27.24	11/8/2010		M			505 (1)	7/3/2006	7/3/2016	Common Stock	505	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$27.42	11/8/2010		M			2262 (1)	1/2/2004	1/2/2014	Common Stock	2262	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$27.55	11/8/2010		M			499 (1)	11/1/2006	11/1/2016	Common Stock	499	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$28.13	11/8/2010		M			489 (1)	4/3/2006	4/3/2016	Common Stock	489	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$28.51	11/8/2010		M			482 (1)	6/1/2006	6/1/2016	Common Stock	482	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$29.22	11/8/2010		M			1140 (1)	8/1/2008	8/1/2018	Common Stock	1140	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$29.23	11/8/2010		M			2262 (1)	11/3/2003	11/3/2013	Common Stock	2262	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$29.46	11/8/2010		M			466 (1)	12/1/2006	12/1/2016	Common Stock	466	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$29.6	11/8/2010		M			465 (1)	5/1/2006	5/1/2016	Common Stock	465	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$29.87	11/8/2010		M			1116 (1)	1/2/2009	1/2/2019	Common Stock	1116	\$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 100 WINCHESTER CIRCLE LOS GATOS, CA 95032			Chief Content Officer	

Signatures

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

11/9/2010

—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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