

☒ 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.

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
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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 (Check all applicable) |
| Hoag Jay C (Last) (First) (Middle) | NETFLIX INC [NFLX] | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| 250 MIDDLEFIELD ROAD (Street) | 3. Date of Earliest Transaction (MM/DD/YYYY) 4/29/2025 | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| MENLO PARK, CA 94025 (City) (State) (Zip) | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

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[illegible]

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| 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 | 4/29/2025 | | S | | 948 | D | \$1,108.452 (14) | 88,073 | I | Investments Limited Partnership (17) |
| Common Stock | 4/29/2025 | | S | | 2,489 | D | \$1,107.461 (15) | 260,807 | I | Hoag Family Trust, dated August 2, 1994 (16) |
| Common Stock | 4/29/2025 | | S | | 839 | D | \$1,107.461 (15) | 87,234 | I | Hamilton Investments Limited Partnership (17) |

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 | | | | |

Explanation of Responses:

- (1) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,122.480 to \$1,121.490 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (2) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,121.470 to \$1,120.490 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (3) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,120.460 to \$1,119.570 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (4) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,119.460 to \$1,118.480 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (5) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,118.420 to \$1,117.640 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (6) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,117.420 to \$1,116.490 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (7) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,116.090 to \$1,115.140 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (8) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,114.990 to \$1,114.090 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (9) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,113.990 to \$1,113.000 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (10) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,112.990 to \$1,112.060 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

each separate price.

- (11) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,111.990 to \$1,111.030 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (12) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,110.990 to \$1,110.020 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (13) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,109.960 to \$1,108.990 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (14) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,108.900 to \$1,107.915 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (15) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c). The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1,107.840 to \$1,106.860 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (16) These shares are held by Hoag Family Trust, dated August 2, 1994. Jay C. Hoag is a trustee of Hoag Family Trust, dated August 2, 1994. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (17) These shares are held by Hamilton Investments Limited Partnership. Jay C. Hoag is the general partner of Hamilton Investments Limited Partnership. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

Remarks:
This is the first of two parts 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 250 MIDDLEFIELD ROAD MENLO PARK, CA 94025 | X | | | |

Signatures

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

5/1/2025

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.

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.