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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL
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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]**	_X_ Director ____ 10% Owner ____ Officer (give title below) ____ Other (specify below)
C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **5/5/2011**	
PALO ALTO, CA 94301 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _X_ Form filed by One Reporting Person ___ 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	**5/5/2011**		**M**		**933**	**A**	**$42.87**	**933**	**D** (1)	
Common Stock	**5/5/2011**		**M**		**899**	**A**	**$44.48**	**1832**	**D** (1)	
Common Stock	**5/5/2011**		**M**		**977**	**A**	**$40.94**	**2809**	**D** (1)	
Common Stock	**5/5/2011**		**M**		**890**	**A**	**$44.97**	**3699**	**D** (1)	
Common Stock	**5/5/2011**		**M**		**949**	**A**	**$42.15**	**4648**	**D** (1)	
Common Stock	**5/5/2011**		**M**		**896**	**A**	**$44.62**	**5544**	**D** (1)	
Common Stock	**5/5/2011**		**M**		**743**	**A**	**$53.80**	**6287**	**D** (1)	
Common Stock	**5/5/2011**		**M**		**687**	**A**	**$58.23**	**6974**	**D** (1)	
Common Stock	**5/5/2011**		**M**		**935**	**A**	**$53.48**	**7909**	**D** (1)	
Common Stock	**5/5/2011**		**M**		**819**	**A**	**$61.03**	**8728**	**D** (1)	
Common Stock	**5/5/2011**		**M**		**717**	**A**	**$69.70**	**9445**	**D** (1)	
Common Stock	**5/5/2011**		**M**		**667**	**A**	**$75.00**	**10112**	**D** (1)	
Common Stock	**5/5/2011**		**S**		**10112**	**D**	**$231.6236** (2)	**0**	**D** (1)	
Common Stock								**63854**	**I**	**The Hoag Family Trust U/A/ Dtd 8/2/94** (3)
Common Stock								**12396**	**I**	**Hamilton Investments Limited Partnership** (4)

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)	$42.87	5/5/2011		M			933	4/1/2009	4/1/2019	Common Stock	933	(5)	0	D (6)	
Non-Qualified Stock Option (right to buy)	$44.48	5/5/2011		M			899	5/1/2009	5/1/2019	Common Stock	899	(5)	0	D (6)	
Non-Qualified Stock Option (right to buy)	$40.94	5/5/2011		M			977	6/1/2009	6/1/2019	Common Stock	977	(5)	0	D (6)	
Non-Qualified Stock Option (right to buy)	$44.97	5/5/2011		M			890	8/3/2009	8/3/2019	Common Stock	890	(5)	0	D (6)	
Non-Qualified Stock Option (right to buy)	$42.15	5/5/2011		M			949	9/1/2009	9/1/2019	Common Stock	949	(5)	0	D (6)	
Non-Qualified Stock Option (right to buy)	$44.62	5/5/2011		M			896	10/1/2009	10/1/2019	Common Stock	896	(5)	0	D (6)	
Non-Qualified Stock Option (right to buy)	$53.80	5/5/2011		M			743	11/2/2009	11/2/2019	Common Stock	743	(5)	0	D (6)	
Non-Qualified Stock Option (right to buy)	$58.23	5/5/2011		M			687	12/1/2009	12/1/2019	Common Stock	687	(5)	0	D (6)	
Non-Qualified Stock Option (right to buy)	$53.48	5/5/2011		M			935	1/4/2010	1/4/2020	Common Stock	935	(5)	0	D (6)	
Non-Qualified Stock Option (right to buy)	$61.03	5/5/2011		M			819	2/1/2010	2/1/2020	Common Stock	819	(5)	0	D (6)	
Non-Qualified Stock Option (right to buy)	$69.70	5/5/2011		M			717	3/1/2010	3/1/2020	Common Stock	717	(5)	0	D (6)	
Non-Qualified Stock Option (right to buy)	$75.00	5/5/2011		M			667	4/1/2010	4/1/2020	Common Stock	667	(5)	0	D (6)	

Explanation of Responses:

(1) Jay C. Hoag ("Hoag") has the sole voting and dispositive power over these shares; however, TCMI, Inc. has a right to 100% of the pecuniary interest in such shares. Hoag is a stockholder and director of TCMI, Inc. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Does not include shares held by The Hoag Family Trust U/A Dtd 8/2/94 and Hamilton Investments Limited Partnership, which are separately reported on this Form 4.

(2) This transaction was executed in multiple trades at prices ranging from $231.34 to $232.00. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon written request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was affected.

(3) These share are held by The Hoag Family Trust U/A Dtd 9/2/94. Hoag is a trustee of The Hoag Family Trust U/A Dtd 8/2/94. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(4) These shares are held by Hamilton Investments Limited Partnership. Hoag is the sole general partner and a limited partner of Hamilton Investments Limited Partnership. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(5) Not applicable.

(6) Hoag has the sole voting and dispositive power over the options he holds directly; however, TCMI, Inc. has a right to 100% of the pecuniary interest in such options. Hoag is a stockholder and director of TCMI, Inc. Hoag disclaims beneficial ownership of such options or the shares he receives upon exercise of such options except to the extent of his pecuniary interest therein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOAG JAY C **C/O TECHNOLOGY CROSSOVER VENTURES** **528 RAMONA STREET** **PALO ALTO, CA 94301**	X			

Signatures

Frederic D. Fenton Authorized signatory for Jay C. Hoag **5/9/2011**

**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.

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