

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☒ 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.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL
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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	NETFLIX INC [NFLX]	☒ Director ☐ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☐ Officer (give title below) ☐ Other (specify below)
C/O TECHNOLOGY CROSSOVER VENTURES, 250 MIDDLEFIELD ROAD	1/24/2024	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MENLO PARK, CA 94025		☒ Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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	1/24/2024		S		47,000 ⁽¹⁾	D	\$550.5	431,034	I	The Hoag Family Trust, U/A DTD 08/02/1994 ⁽²⁾
Common Stock								171,856	I	Hamilton Investments Limited Partnership ⁽³⁾
Common Stock								260	I	Hoag 2012 Irrevocable Trust UA DTD 12 24 12 ⁽⁴⁾
Common Stock								256,172	I	Orange Investor, L.P. ⁽⁵⁾
Common Stock								69,081	I	Orange (A) Investor, L.P. ⁽⁶⁾
Common Stock								15,912	I	Orange (B) Investor, L.P. ⁽⁷⁾
Common Stock								18,835	I	Orange (MF) Investor, L.P. ⁽⁸⁾
Common Stock								13,816	I	TCV VIII (A) Mariner, Ltd. ⁽⁹⁾
Common Stock								51,235	I	TCV VIII, L.P. ⁽¹⁰⁾
Common Stock								3,182	I	TCV VIII (B), L.P. ⁽¹¹⁾
Common Stock								3,767	I	TCV Member Fund, L.P. ⁽¹²⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative 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				

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 \$550.00 to \$550.90 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) These shares are held by The Hoag Family Trust U/A DTD 08/02/1994. Jay C. Hoag is a trustee of The Hoag Family Trust U/A DTD 08/02/1994. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (3) 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.
- (4) These shares are held by Hoag 2012 Irrevocable Trust UA DTD 12 24 12. Jay C. Hoag is a trustee of Hoag 2012 Irrevocable Trust UA DTD 12 24 12. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (5) These shares are directly held by Orange Investor, L.P. ("Orange Investor"). Jay C. Hoag is a Class A Director of Technology Crossover Management VIII, Ltd. ("Management VIII") and a limited partner of Technology Crossover Management VIII, L.P. ("TCM VIII"). Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCV VIII, L.P. ("TCV VIII"), which in turn is the sole member of Orange Investor GP, LLC ("Orange GP"), which in turn is the sole general partner of Orange Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (6) These shares are directly held by Orange (A) Investor, L.P. ("Orange (A) Investor"). Jay C. Hoag is a Class A Director of Management VIII and a limited partner of TCM VIII. Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCV VIII, which in turn is the sole member of Orange GP, which in turn is the sole general partner of Orange (A) Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange (A) Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (7) These shares are directly held by Orange (B) Investor, L.P. ("Orange (B) Investor"). Jay C. Hoag is a Class A Director of Management VIII and a limited partner of TCM VIII. Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCV VIII, which in turn is the sole member of Orange GP, which in turn is the sole general partner of Orange (B) Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange (B) Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (8) These shares are directly held by Orange (MF) Investor, L.P. ("Orange (MF) Investor"). Jay C. Hoag is a Class A Director of Management VIII. Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCV VIII, which in turn is the sole member of Orange GP, which in turn is the sole general partner of Orange (MF) Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange (MF) Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (9) These shares are directly held by TCV VIII (A) Mariner, Ltd. ("TCV Mariner A"). Jay C. Hoag is a Class A Director of Management VIII and a limited partner of TCM VIII. Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCV VIII (A), L.P., which in turn is the sole shareholder of TCV Mariner A. Mr. Hoag may be deemed to beneficially own the shares held by TCV Mariner A but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (10) These shares are directly held by TCV VIII. Jay C. Hoag is a Class A Director of Management VIII and a limited partner of TCM VIII. Management VIII is the sole general partner of TCM VIII, which is the sole general partner of TCV VIII. Mr. Hoag may be deemed to beneficially own the shares held by TCV VIII but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (11) These shares are directly held by TCV VIII (B), L.P. ("TCV VIII (B)"). Jay C. Hoag is a Class A Director of Management VIII and a limited partner of TCM VIII. Management VIII is the sole general partner of TCM VIII, which is the sole general partner of TCV VIII (B). Mr. Hoag may be deemed to beneficially own the shares held by TCV VIII (B) but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (12) These shares are directly held by TCV Member Fund, L.P. ("Member Fund"). Jay C. Hoag is a limited partner of Member Fund and a Class A Director of Management VIII. Management VIII is a general partner of Member Fund. Mr. Hoag may be deemed to beneficially own the shares held by Member Fund but disclaims beneficial ownership of such shares 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 250 MIDDLEFIELD ROAD MENLO PARK, CA 94025	X			

Signatures

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

1/26/2024

--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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