

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.

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**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

1. Name and Address of Reporting Person <u>*</u> Hoag Jay C (Last) (First) (Middle) 250 MIDDLEFIELD ROAD (Street) MENLO PARK, CA 94025 (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) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (MM/DD/YYYY) 5/29/2025	4. If Amendment, Date Original Filed (MM/DD/YYYY)
		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

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

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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	5/29/2025		S		1,495	D	\$1,186.867 (14)		73,946	I	Investments Limited Partnership (17)
Common Stock	5/29/2025		S		1,709	D	\$1,185.774 (15)		219,652	I	Hoag Family Trust, dated August 2, 1994 (16)
Common Stock	5/29/2025		S		576	D	\$1,185.774 (15)		73,370	I	Hamilton Investments Limited Partnership (17)

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

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 \$1,205.100 to \$1,205.320 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 \$1,203.710 to \$1,204.020 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.
- (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 \$1,202.300 to \$1,202.450 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 \$1,200.300 to \$1,200.800 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 \$1,198.520 to \$1,199.120 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 \$1,198.010 to \$1,198.060 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.
- (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 \$1,195.000 to \$1,195.855 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 \$1,192.950 to \$1,193.765 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 \$1,191.555 to \$1,192.550 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 \$1,190.640 to \$1,191.550 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.

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(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 \$1,189.4575 to \$1,190.360 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 \$1,188.335 to \$1,189.295 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 \$1,187.2975 to \$1,188.295 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 \$1,186.290 to \$1,187.280 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 \$1,185.280 to \$1,186.2725 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

6/2/2025

**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.

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