

FORM 4

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

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

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 [*] WELLS DAVID B (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) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CFO						
			3. Date of Earliest Transaction (MM/DD/YYYY) 5/2/2011					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

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	5/2/2011		M		130 (U)	A	\$14.5			168	D	
Common Stock	5/2/2011		M		140 (U)	A	\$29.6			308	D	
Common Stock	5/2/2011		M		216 (U)	A	\$28.51			524	D	
Common Stock	5/2/2011		M		149 (U)	A	\$23.48			673	D	
Common Stock	5/2/2011		M		158 (U)	A	\$22.15			831	D	
Common Stock	5/2/2011		M		165 (U)	A	\$21.22			996	D	
Common Stock	5/2/2011		M		133 (U)	A	\$26.29			1129	D	
Common Stock	5/2/2011		M		147 (U)	A	\$23.78			1276	D	
Common Stock	5/2/2011		M		133 (U)	A	\$26.35			1409	D	
Common Stock	5/2/2011		M		180 (U)	A	\$36.95			1589	D	
Common Stock	5/2/2011		M		194 (U)	A	\$34.35			1783	D	
Common Stock	5/2/2011		M		155 (U)	A	\$42.87			1938	D	
Common Stock	5/2/2011		M		150 (U)	A	\$44.48			2088	D	
Common Stock	5/2/2011		M		163 (U)	A	\$40.94			2251	D	
Common Stock	5/2/2011		M		164 (U)	A	\$40.62			2415	D	
Common Stock	5/2/2011		M		148 (U)	A	\$44.97			2563	D	
Common Stock	5/2/2011		M		158 (U)	A	\$42.15			2721	D	
Common Stock	5/2/2011		M		149 (U)	A	\$44.62			2870	D	
Common Stock	5/2/2011		M		124 (U)	A	\$53.8			2994	D	
Common Stock	5/2/2011		M		114 (U)	A	\$58.23			3108	D	
Common Stock	5/2/2011		M		156 (U)	A	\$53.48			3264	D	
Common Stock	5/2/2011		S		3264 (U)	D	\$238.22			0	D	

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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$14.5	5/2/2011		M		130 (U)	6/1/2005	6/1/2015	Common Stock	130	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$21.22	5/2/2011		M		165 (U)	10/1/2007	10/1/2017	Common Stock	165	\$0	0	D

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		
Non-Qualified Stock Option (right to buy)	\$22.15	5/2/2011		M				158 (I)	5/1/2007	5/1/2017	Common Stock	158	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$23.48	5/2/2011		M				149 (I)	4/2/2007	4/2/2017	Common Stock	149	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$23.78	5/2/2011		M				147 (I)	12/3/2007	12/3/2017	Common Stock	147	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$26.29	5/2/2011		M				133 (I)	11/1/2007	11/1/2017	Common Stock	133	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$26.35	5/2/2011		M				133 (I)	1/2/2008	1/2/2018	Common Stock	133	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$28.51	5/2/2011		M				216 (I)	6/1/2006	6/1/2016	Common Stock	216	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$29.6	5/2/2011		M				140 (I)	5/1/2006	5/1/2016	Common Stock	140	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$34.35	5/2/2011		M				194 (I)	3/2/2009	3/2/2019	Common Stock	194	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$36.95	5/2/2011		M				180 (I)	2/2/2009	2/2/2019	Common Stock	180	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$40.62	5/2/2011		M				164 (I)	7/1/2009	7/1/2019	Common Stock	164	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$40.94	5/2/2011		M				163 (I)	6/1/2009	6/1/2019	Common Stock	163	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$42.15	5/2/2011		M				158 (I)	9/1/2009	9/1/2019	Common Stock	158	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$42.87	5/2/2011		M				155 (I)	4/1/2009	4/1/2019	Common Stock	155	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$44.48	5/2/2011		M				150 (I)	5/1/2009	5/1/2019	Common Stock	150	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$44.62	5/2/2011		M				149 (I)	10/1/2009	10/1/2019	Common Stock	149	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$44.97	5/2/2011		M				148 (I)	8/3/2009	8/3/2019	Common Stock	148	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$53.48	5/2/2011		M				156 (I)	1/4/2010	1/4/2020	Common Stock	156	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$53.8	5/2/2011		M				124 (I)	11/2/2009	11/2/2019	Common Stock	124	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$58.23	5/2/2011		M				114 (I)	12/1/2009	12/1/2019	Common Stock	114	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$237.19	5/2/2011		A	615				5/2/2011	5/2/2021	Common Stock	615	\$0	615	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
WELLS DAVID B 100 WINCHESTER CIRCLE LOS GATOS, CA 95032			CFO	

Signatures

By: David Hyman, Authorized Signatory For: David B. Wells

5/4/2011

**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.

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.