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

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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 __ X __ 10% Owner _____ Officer (give title below) __ X __ Other (specify below) **May be part of 13(g) group**
C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **1/27/2006**	
PALO ALTO, CA 94301 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY) **1/31/2006**	6. Individual or Joint/Group Filing (Check Applicable Line) ___ Form filed by One Reporting Person _ X _ 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) (2)	**1/27/2006**		**X**		**4252**	**A**	**$1.50**	**12216**	**I**	**TCV II, V.O.F.** (7)
Common Stock (1) (2)	**1/27/2006**		**F**		**249**	**D**	(8)	**11967**	**I**	**TCV II, V.O.F.** (7)
Common Stock (1) (3)	**1/27/2006**		**X**		**130847**	**A**	**$1.50**	**375983**	**I**	**Technology Crossover Ventures II, L.P.** (9)
Common Stock (1) (3)	**1/27/2006**		**F**		**7635**	**D**	(8)	**368348**	**I**	**Technology Crossover Ventures II, L.P.** (9)
Common Stock (1) (4)	**1/27/2006**		**X**		**19977**	**A**	**$1.50**	**57403**	**I**	**Technology Crossover Ventures II, C.V.** (10)
Common Stock (1) (4)	**1/27/2006**		**F**		**1166**	**D**	(8)	**56237**	**I**	**Technology Crossover Ventures II, C.V.** (10)
Common Stock (1) (5)	**1/27/2006**		**X**		**100597**	**A**	**$1.50**	**289061**	**I**	**TCV II (Q), L.P.** (11)
Common Stock (1) (5)	**1/27/2006**		**F**		**5870**	**D**	(8)	**283191**	**I**	**TCV II (Q), L.P.** (11)
Common Stock (1) (6)	**1/27/2006**		**X**		**17853**	**A**	**$1.50**	**51299**	**I**	**TCV II Strategic Partners, L.P.** (12)
Common Stock (1) (6)	**1/27/2006**		**F**		**1042**	**D**	(8)	**50257**	**I**	**TCV II Strategic Partners, L.P.** (12)

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				

Explanation of Responses:

(1) The original Form 4 reported the net number of shares acquired pursuant to the "net exercise" provision of the warrant. This amended Form 4 is being filed solely for the purpose of reporting the gross number of shares acquired and the number of shares surrendered back to the Issuer pursuant to such exercise. The total net number of shares acquired pursuant to the warrant has not changed.

(2) The reporting person acquired 4,252 shares and surrendered back to the Issuer 249 shares, for a net exercise of 4,003 shares.

(3) The reporting person acquired 130,847 shares and surrendered back to the Issuer 7,635 shares, for a net exercise of 123,212 shares.

(4) The reporting person acquired 19,977 shares and surrendered back to the Issuer 1,166 shares, for a net exercise of 18,811 shares.

(5) The reporting person acquired 100,597 shares and surrendered back to the Issuer 5,870 shares, for a net exercise of 94,727 shares.

(6) The reporting person acquired 17,853 shares and surrendered back to the Issuer 1,042 shares, for a net exercise of 16,811 shares.

(7) These shares are held directly by TCV II, V.O.F. Jay C. Hoag ("Hoag") and Richard H. Kimball ("Kimball") are managing members of Technology Crossover Management II, L.L.C. ("TCM II") which is the sole investment general partner of TCV II, V.O.F. Hoag, Kimball and TCM II may be deemed to own the shares held by TCV II, V.O.F. but Hoag, Kimball and TCM II disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(8) Not applicable.

(9) These shares are held directly by Technology Crossover Ventures II, L.P. Hoag and Kimball are managing members of TCM II which is the sole general partner of Technology Crossover Ventures II, L.P. Hoag, Kimball and TCM II may be deemed to own the shares held by Technology Crossover Ventures II, L.P. but Hoag, Kimball and TCM II disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(10) These shares are held directly by Technology Crossover Ventures II, C.V. Hoag and Kimball are managing members of TCM II which is the sole investment general partner of Technology Crossover Ventures II, C.V. Hoag, Kimball and TCM II may be deemed to own the shares held by Technology Crossover Ventures II, C.V. but Hoag, Kimball and TCM II disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(11) These shares are held directly by TCV II (Q), L.P. Hoag and Kimball are managing members of TCM II which is the sole general partner of TCV II (Q), L.P. Hoag, Kimball and TCM II may be deemed to own the shares held by TCV II (Q), L.P. but Hoag, Kimball and TCM II disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(12) These shares are held directly by TCV II Strategic Partners, L.P. Hoag and Kimball are managing members of TCM II which is the sole general partner of TCV II Strategic Partners, L.P. Hoag, Kimball and TCM II may be deemed to own the shares held by TCV II Strategic Partners, L.P. but Hoag, Kimball and TCM II disclaim beneficial ownership of such shares except to the extent of their 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**	**X**		**May be part of 13(g) group**
KIMBALL RICK C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		**X**		**May be part of 13(g) group**
TECHNOLOGY CROSSOVER MANAGEMENT IV LLC C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		**X**		**May be part of 13(g) group**
TCV IV LP C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		**X**		**May be part of 13(g) group**
TCV IV STRATEGIC PARTNERS LP C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		**X**		**May be part of 13(g) group**

Signatures

Carla S. Newell Authorized signatory for Jay C. Hoag	**11/22/2006**
**Signature of Reporting Person	Date
Carla S. Newell Authorized signatory for Richard H. Kimball	**11/22/2006**
**Signature of Reporting Person	Date
Carla S. Newell Authorized signatory for Technology Crossover Management IV, L.L.C.	**11/22/2006**
**Signature of Reporting Person	Date

Carla S. Newell Authorized signatory for TCV IV, L.P. | **11/22/2006**

** Signature of Reporting Person | Date

Carla S. Newell Authorized signatory for TCV IV Strategic Partners, L.P. | **11/22/2006**

** 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.