

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
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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 [*] Giancarlo Charles H (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 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) 11/3/2008 | | | | | | | | | |
| | | | 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 11/4/2008 | 3A. 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 | | | P | | 10000 | A | \$23.84 (L) | 10000 | I | by Trust (2) |

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) | | | | | | |
| Non-Qualified Stock Option (right to buy) | \$23.36 | 11/3/2008 | | A | | 1712 | | | 11/3/2008 | 11/3/2018 | Common Stock | 1712 | \$0 | 1712 D |

Explanation of Responses:

- This transaction was executed in multiple trades at prices ranging from \$23.75 to \$23.99. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon 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 effected.
- As Trustee of the Giancarlo Family Trust

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Giancarlo Charles H 100 WINCHESTER CIRCLE LOS GATOS, CA 95032 | X | | | |

Signatures

By: David Hyman, Authorized Signatory For: Charles H. Giancarlo

11/4/2008

** 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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