

FORM 4

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

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

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

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 * HOAG JAY C (Last) (First) (Middle) C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET (Street) PALO ALTO, CA 94301 (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) ☒ Director _____ 10% Owner ____ Officer (give title below) _____ Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) 11/7/2017		6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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	11/7/2017		J (1)		327233	D	\$0	2968275	I	TCV VII, L.P. (2)
Common Stock	11/7/2017		J (3)		169938	D	\$0	1541477	I	TCV VII (A), L.P. (4)
Common Stock	11/7/2017		J (5)		2829	D	\$0	25688	I	TCV Member Fund, L.P. (6)
Common Stock	11/7/2017		J (7)		125130	A	\$0	125130	I	Technology Crossover Management VII, L.P. (8)
Common Stock	11/7/2017		J (9)		124135	D	\$0	995	I	Technology Crossover Management VII, L.P. (8)
Common Stock	11/7/2017		J (10)		11607	A	\$0	398439	I	The Hoag Family Trust U/A DTD 08/02/1994 (11)
Common Stock	11/7/2017		J (12)		11607	A	\$0	57357	I	Hamilton Investments Limited Partnership (13)
Common Stock	11/8/2017		S		995	D	\$196.1738 (14)	0	I	Technology Crossover Management VII, L.P. (8)
Common Stock	11/8/2017		M		2849	A	\$17.5671	2849	D (15)	
Common Stock	11/8/2017		M		3073	A	\$16.2814	5922	D (15)	
Common Stock	11/8/2017		S		5922	D	\$195.8813	0	D (15)	
Common Stock								640434	I	Orange Investor, L.P. (16)
Common Stock								172704	I	Orange (A) Investor, L.P. (17)
Common Stock								39777	I	Orange (B) Investor, L.P. (18)
Common Stock								47085	I	Orange (MF) Investor, L.P. (19)

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$17.5671	11/8/2017	11/8/2017	M		2849	2/1/2012	2/1/2022	Common Stock	2849	\$0 (20)	0	D (15)	
Non-Qualified Stock Option (right to buy)	\$16.2814	11/8/2017	11/8/2017	M		3073	4/2/2012	4/2/2022	Common Stock	3073	\$0 (20)	0	D (15)	

Explanation of Responses:

- (1) In kind pro-rata distribution from TCV VII, L.P. ("TCV VII") to its partners, without consideration.
- (2) These shares are directly held by TCV VII. Jay C. Hoag is a Class A Director of Technology Crossover Management VII, Ltd. ("Management VII") and a limited partner of Technology Crossover Management VII, L.P. ("TCM VII"). Management VII is the sole general partner of TCM VII, which is the sole general partner of TCV VII. Mr. Hoag may be deemed to beneficially own the shares held by TCV VII but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (3) In kind pro-rata distribution from TCV VII (A), L.P. ("TCV VII (A)") to its partners, without consideration.
- (4) These shares are directly held by TCV VII (A). Jay C. Hoag is a Class A Director of Management VII and a limited partner of TCM VII. Management VII is the sole general partner of TCM VII, which is the sole general partner of TCV VII (A). Mr. Hoag may be deemed to beneficially own the shares held by TCV VII (A) but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (5) In kind pro-rata distribution from TCV Member Fund, L.P. ("Member Fund") to its partners, without consideration.
- (6) These shares are directly held by Member Fund. Jay C. Hoag is a limited partner of Member Fund and a Class A Director of Management VII. Management VII 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.
- (7) Acquisition by TCM VII pursuant to an in kind pro-rata distribution by each of TCV VII and TCV VII (A) to each of its respective partners, without consideration.
- (8) These shares are directly held by TCM VII. Jay C. Hoag is a Class A Director of Management VII and a limited partner of TCM VII. Management VII is the sole general partner of TCM VII. Mr. Hoag may be deemed to beneficially own the shares held by TCM VII, but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (9) In kind pro-rata distribution from TCM VII to its partners, without consideration.
- (10) Acquisition by The Hoag Family Trust U/A DTD 08/02/1994 pursuant to an in kind pro-rata distribution by each of TCM VII and Member Fund to each of its respective partners, without consideration.
- (11) 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.
- (12) Acquisition by Hamilton Investments Limited Partnership pursuant to an in kind pro-rata distribution by each of TCM VII and Member Fund to each of its respective partners, without consideration.
- (13) 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.
- (14) This number represents a weighted average purchase price per share. The shares were purchased at prices ranging from \$195.95 to \$196.40 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 purchased at each separate price.
- (15) Jay C. Hoag has sole voting and dispositive power over the options he holds directly. However, TCV VII Management, L.L.C. has a right to 100% of the pecuniary interest in such options. Mr. Hoag is a Member of TCV VII Management, L.L.C. Mr. Hoag disclaims beneficial ownership of such options and the shares to be received upon the exercise of such options except to the extent of his pecuniary interest therein.
- (16) 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., 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.
- (17) 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, L.P., 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.
- (18) 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, L.P., 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.

- (19) 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, L.P., 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.
- (20) Not applicable.

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			

Signatures

Frederic D. Fenton Authorized signatory for Jay C. Hoag

11/9/2017

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.