

FORM 4

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

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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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Hoag Jay C		NETFLIX INC [NFLX]		☒ Director ☐ 10% Owner ☐ Officer (give title below) ☐ Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O TECHNOLOGY CROSSOVER VENTURES, 250 MIDDLEFIELD ROAD		1/30/2023			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
MENLO PARK, CA 94025				☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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	1/30/2023		J ⁽¹⁾		237382	D	\$0	0	I	TCV VII, L.P. ⁽²⁾
Common Stock	1/30/2023		J ⁽³⁾		123276	D	\$0	0	I	TCV VII (A), L.P. ⁽⁴⁾
Common Stock	1/30/2023		J ⁽⁵⁾		2052	D	\$0	0	I	TCV Member Fund, L.P. ⁽⁶⁾
Common Stock	1/30/2023		J ⁽²⁾		8486	A	\$0	468491	I	The Hoag Family Trust V/A DTD 08/02/1994 ⁽⁸⁾
Common Stock	1/30/2023		J ⁽⁹⁾		8486	A	\$0	164324	I	Hamilton Investments Limited Partnership ⁽¹⁰⁾
Common Stock								512347	I	Orange Investor, L.P. ⁽¹¹⁾
Common Stock								138163	I	Orange (A) Investor, L.P. ⁽¹²⁾
Common Stock								31822	I	Orange (B) Investor, L.P. ⁽¹³⁾
Common Stock								37668	I	Orange (MF) Investor, L.P. ⁽¹⁴⁾
Common Stock	1/31/2023		M		232	A	\$117.22	232	D ⁽¹⁵⁾	
Common Stock	1/31/2023		M		213	A	\$127.49	445	D ⁽¹⁵⁾	
Common Stock	1/31/2023		M		193	A	\$140.78	638	D ⁽¹⁵⁾	
Common Stock	1/31/2023		M		191	A	\$142.65	829	D ⁽¹⁵⁾	
Common Stock	1/31/2023		M		185	A	\$146.92	1014	D ⁽¹⁵⁾	
Common Stock	1/31/2023		M		175	A	\$155.35	1189	D ⁽¹⁵⁾	
Common Stock	1/31/2023		M		167	A	\$162.99	1356	D ⁽¹⁵⁾	
Common Stock	1/31/2023		M		186	A	\$146.17	1542	D ⁽¹⁵⁾	
Common Stock	1/31/2023		M		149	A	\$182.03	1691	D ⁽¹⁵⁾	
Common Stock	1/31/2023		M		156	A	\$174.74	1847	D ⁽¹⁵⁾	
Common Stock	1/31/2023		M		154	A	\$177.01	2001	D ⁽¹⁵⁾	
Common Stock	1/31/2023		M		129	A	\$198.00	2130	D ⁽¹⁵⁾	
Common Stock	1/31/2023		M		137	A	\$186.82	2267	D ⁽¹⁵⁾	

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				
Non-qualified Stock Option (right to buy)	\$117.22	1/31/2023		M			232	12/1/2016	12/1/2026	Common Stock	232	\$0	301 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$127.49	1/31/2023		M			213	1/3/2017	1/3/2027	Common Stock	213	\$0	277 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$140.78	1/31/2023		M			193	2/1/2017	2/1/2027	Common Stock	193	\$0	251 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$142.65	1/31/2023		M			191	3/1/2017	3/1/2027	Common Stock	191	\$0	247 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$146.92	1/31/2023		M			185	4/3/2017	4/3/2027	Common Stock	185	\$0	241 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$155.35	1/31/2023		M			175	5/1/2017	5/1/2027	Common Stock	175	\$0	227 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$162.99	1/31/2023		M			167	6/1/2017	6/1/2027	Common Stock	167	\$0	216 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$146.17	1/31/2023		M			186	7/3/2017	7/3/2027	Common Stock	186	\$0	242 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$182.03	1/31/2023		M			149	8/1/2017	8/1/2027	Common Stock	149	\$0	194 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$174.74	1/31/2023		M			156	9/1/2017	9/1/2027	Common Stock	156	\$0	202 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$177.01	1/31/2023		M			154	10/2/2017	10/2/2027	Common Stock	154	\$0	199 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$198.00	1/31/2023		M			129	11/1/2017	11/1/2027	Common Stock	129	\$0	187 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$186.82	1/31/2023		M			137	12/1/2017	12/1/2027	Common Stock	137	\$0	197 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$201.07	1/31/2023		M			109	1/2/2018	1/2/2028	Common Stock	109	\$0	202 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$265.07	1/31/2023		M			83	2/1/2018	2/1/2028	Common Stock	83	\$0	153 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$290.39	1/31/2023		M			75	3/1/2018	3/1/2028	Common Stock	75	\$0	140 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$280.29	1/31/2023		M			78	4/2/2018	4/2/2028	Common Stock	78	\$0	145 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$313.30	1/31/2023		M			70	5/1/2018	5/1/2028	Common Stock	70	\$0	129 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$338.38	1/31/2023		M			65	8/1/2018	8/1/2028	Common Stock	65	\$0	120 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$317.38	1/31/2023		M			69	11/1/2018	11/1/2028	Common Stock	69	\$0	128 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$290.30	1/31/2023		M			76	12/3/2018	12/3/2028	Common Stock	76	\$0	140 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$267.66	1/31/2023		M			82	1/2/2019	1/2/2029	Common Stock	82	\$0	151 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$339.85	1/31/2023		M			65	2/1/2019	2/1/2029	Common Stock	65	\$0	119 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$336.63	1/31/2023		M			65	6/3/2019	6/3/2029	Common Stock	65	\$0	121 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$319.50	1/31/2023		M			68	8/1/2019	8/1/2029	Common Stock	68	\$0	127 (16)	D (15)	

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)	\$289.29	1/31/2023		M			76	9/3/2019	9/3/2029	Common Stock	76	\$0	140 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$269.58	1/31/2023		M			81	10/1/2019	10/1/2029	Common Stock	81	\$0	151 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$286.81	1/31/2023		M			76	11/1/2019	11/1/2029	Common Stock	76	\$0	142 (16)	D (15)	
Non-qualified Stock Option (right to buy)	\$309.99	1/31/2023		M			71	12/2/2019	12/2/2029	Common Stock	71	\$0	131 (16)	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 The Hoag Family Trust V/A DTD 08/02/1994 pursuant to an in kind pro-rata distribution by each of the Member Fund and TCM VII, without consideration.
- (8) 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.
- (9) Acquisition by Hamilton Investments Limited Partnership pursuant to an in kind pro-rata distribution by each of the Member Fund and TCM VII, without consideration.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) 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.
- (14) 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.
- (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) Jay C. Hoag has sole voting and dispositive power over the remaining options he holds directly. However, TCV VIII Management, L.L.C. has a right to 100% of the pecuniary interest in such remaining options. Mr. Hoag is a Member of TCV VIII 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.

Remarks:

This is the first part 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 C/O TECHNOLOGY CROSSOVER VENTURES 250 MIDDLEFIELD ROAD MENLO PARK, CA 94025	X			

Signatures

/s/ Frederic D. Fenton Authorized signatory for Jay C. Hoag

2/1/2023

**
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.