

FORM 4

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

OMB APPROVAL
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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 * | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
| SCHUH MICHAEL N | NETFLIX INC [nflx] | <input checked="" type="checkbox"/> Director _____ 10% Owner ____ Officer (give title below) _____ Other (specify below) |
| (Last) (First) (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY) | |
| 70 WILLOW ROAD, SUITE 200 | 11/4/2003 | |
| (Street) | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line) |
| MENLO PARK, CA 94025 | | <input checked="" type="checkbox"/> 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 | 11/4/2003 | 11/4/2003 | X | | 424450 (1) | A | \$59.60 | 424450 | I | See footnote (2) |
| Common Stock | 11/4/2003 | 11/4/2003 | J | | 424450 (3) | D | \$59.60 | 0 | I | See footnote (2) |
| Common Stock | 11/4/2003 | 11/4/2003 | J | | 709 (3) | A | \$3.003 | 25048 | I | See footnote (4) |

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 | | | | |
| Common Stock Warrant | \$3.00 | 11/4/2003 | 11/4/2003 | X | | 450797 (1) | 11/4/2003 | 7/10/2006 | Common Stock | 450797 | \$.003 | 0 | I | By: Foundation Capital Leadership Fund, L.P. |

Explanation of Responses:

- (1) The warrants were exercised utilizing the "net exercise" provisions of the warrant. Under that provision, in lieu of paying the cash exercise price, the Company issued fewer than the maximum number of shares based on a formula contained in the warrants. Accordingly, upon the next exercise of the warrants in full, only 424,450 shares of common stock were issued to Foundation Capital Leadership Fund, L.P.
- (2) Michael N. Schuh is a Manager of FC Leadership Management Co., LLC, which is the General Partner of Foundation Capital Leadership Fund, L.P. Michael N. Schuh disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (3) In-kind distribution. On 11/4/03, Foundation Capital Leadership Fund, L.P. distributed 424,450 shares of stock to its partners through which Mr. Schuh received 709 shares indirectly.
- (4) Shares held by Michael N. Schuh as Trustee of the Michael N. and Mary G. Schuh 1990 Family Trust.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHUH MICHAEL N 70 WILLOW ROAD, SUITE 200 MENLO PARK, CA 94025 | X | | | |

Signatures

/s/ Michael N. Schuh

11/5/2003

**
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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