

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

### 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 <sup>*</sup> <b>SCHUH MICHAEL N</b> (Last) (First) (Middle) <b>70 WILLOW ROAD, SUITE 200</b> (Street) <b>MENLO PARK, CA 94025</b> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>NETFLIX INC [ nflx ]</b>				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			3. Date of Earliest Transaction (MM/DD/YYYY) <b>11/4/2003</b>				<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)			
			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	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 <span style="color: blue;">(1)</span>	<span style="color: green;">A</span>	\$59.60	424450	I <span style="color: blue;">See footnote (2)</span>
Common Stock	11/4/2003	11/4/2003	J			424450 <span style="color: red;">(3)</span>	<span style="color: red;">D</span>	\$59.60	0	I <span style="color: blue;">See footnote (2)</span>
Common Stock	11/4/2003	11/4/2003	J			709 <span style="color: green;">(3)</span>	<span style="color: green;">A</span>	\$3.003	25048	I <span style="color: blue;">See footnote (4)</span>

**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			
Common Stock Warrant	\$3.00	11/4/2003	11/4/2003	X		450797 <span style="color: blue;">(1)</span>				11/4/2003	7/10/2006	Common Stock	450797	\$003	0	I <span style="color: blue;">By: Foundation Capital Leadership Fund, L.P.</span>

#### Explanation of Responses:

- 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.
- 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.
- 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.
- 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.

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.