

FORM 4

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

OMB APPROVAL
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[] 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 - *	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
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☐ Officer (give title below) ☐ Other (specify below)
C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET	10/22/2010	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
PALO ALTO, CA 94301		☒ Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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	10/22/2010		M		1502	A	\$26.64	1502	D (1)	
Common Stock	10/22/2010		M		1475	A	\$27.11	2977	D (1)	
Common Stock	10/22/2010		M		1475	A	\$27.11	4452	D (1)	
Common Stock	10/22/2010		M		1490	A	\$26.85	5942	D (1)	
Common Stock	10/22/2010		M		1422	A	\$28.13	7364	D (1)	
Common Stock	10/22/2010		M		1351	A	\$29.60	8715	D (1)	
Common Stock	10/22/2010		M		1403	A	\$28.51	10118	D (1)	
Common Stock	10/22/2010		M		1468	A	\$27.24	11586	D (1)	
Common Stock	10/22/2010		M		1451	A	\$27.55	13037	D (1)	
Common Stock	10/22/2010		M		1357	A	\$29.46	14394	D (1)	
Common Stock	10/22/2010		M		1475	A	\$27.10	15869	D (1)	
Common Stock	10/22/2010		M		1368	A	\$29.22	17237	D (1)	
Common Stock	10/22/2010		M		1332	A	\$30.04	18569	D (1)	
Common Stock	10/22/2010		M		1339	A	\$29.87	19908	D (1)	
Common Stock	10/22/2010		S		19908	D	\$169.5395 (2)	0	D (1)	

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)	\$26.64	10/22/2010		M			1502	10/3/2005	10/3/2015	Common Stock	1502	(3)	0	D (4)	
Non-Qualified Stock Option (right to buy)	\$27.11	10/22/2010		M			1475	12/1/2005	12/1/2015	Common Stock	1475	(3)	0	D (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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$27.11	10/22/2010		M			1475	2/1/2006	2/1/2016	Common Stock	1475	(3)	0	D (4)	
Non-Qualified Stock Option (right to buy)	\$26.85	10/22/2010		M			1490	3/1/2006	3/1/2016	Common Stock	1490	(3)	0	D (4)	
Non-Qualified Stock Option (right to buy)	\$28.13	10/22/2010		M			1422	4/3/2006	4/3/2016	Common Stock	1422	(3)	0	D (4)	
Non-Qualified Stock Option (right to buy)	\$29.60	10/22/2010		M			1351	5/1/2006	5/1/2016	Common Stock	1351	(3)	0	D (4)	
Non-Qualified Stock Option (right to buy)	\$28.51	10/22/2010		M			1403	6/1/2006	6/1/2016	Common Stock	1403	(3)	0	D (4)	
Non-Qualified Stock Option (right to buy)	\$27.24	10/22/2010		M			1468	7/3/2006	7/3/2016	Common Stock	1468	(3)	0	D (4)	
Non-Qualified Stock Option (right to buy)	\$27.55	10/22/2010		M			1451	11/1/2006	11/1/2016	Common Stock	1451	(3)	0	D (4)	
Non-Qualified Stock Option (right to buy)	\$29.46	10/22/2010		M			1357	12/1/2006	12/1/2016	Common Stock	1357	(3)	0	D (4)	
Non-Qualified Stock Option (right to buy)	\$27.10	10/22/2010		M			1475	7/1/2008	7/1/2018	Common Stock	1475	(3)	0	D (4)	
Non-Qualified Stock Option (right to buy)	\$29.22	10/22/2010		M			1368	8/1/2008	8/1/2018	Common Stock	1368	(3)	0	D (4)	
Non-Qualified Stock Option (right to buy)	\$30.04	10/22/2010		M			1332	10/1/2008	10/1/2018	Common Stock	1332	(3)	0	D (4)	
Non-Qualified Stock Option (right to buy)	\$29.87	10/22/2010		M			1339	1/2/2009	1/2/2019	Common Stock	1339	(3)	0	D (4)	

Explanation of Responses:

- (1) Jay C. Hoag ("Hoag") has the sole voting and dispositive power over these shares; however, TCMI, Inc. has a right to 100% of the pecuniary interest in such shares. Hoag is a stockholder and director of TCMI, Inc. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Does not include shares held by The Hoag Family Trust U/A Dtd 8/2/94, Hamilton Investments Limited Partnership, TCV IV, L.P., TCV IV Strategic Partners, L.P., TCV VI, L.P. and TCV Member Fund, L.P, which are reported on the Form 4 filed jointly with this Form 4.
- (2) This transaction was executed in multiple trades at prices ranging from \$169.38 to \$169.81. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon written 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 affected.
- (3) Not applicable.
- (4) Hoag has the sole voting and dispositive power over the options he holds directly; however, TCMI, Inc. has a right to 100% of the pecuniary interest in such options. Hoag is a stockholder and director of TCMI, Inc. Hoag disclaims beneficial ownership of such options or the shares he receives upon exercise of such options except to the extent of his pecuniary interest therein.

Remarks:

This is the second of two Reports on Form 4 being filed jointly by the Reporting Person on the date hereof.

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

10/25/2010

**Signature of Reporting Person

Date