

FORM 4

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES

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

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 * SARANDOS THEODORE A (Last) (First) (Middle) 121 ALBRIGHT WAY (Street) LOS GATOS, CA 95032 (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) Co-CEO
3. Date of Earliest Transaction (MM/DD/YYYY) 11/3/2025		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	11/3/2025		M		2,593	A	(1)	17,761	D	
Common Stock	11/3/2025		M		1,444	A	(1)	19,205	D	
Common Stock	11/3/2025		F		1,291 (2)	D	\$1,118.86	17,914	D	
Common Stock	11/3/2025		F		719 (2)	D	\$1,118.86	17,195	D	
Common Stock	11/4/2025		S		2,027	D	\$1,092.0763 (3)	15,168	D	

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				
Restricted Stock Units	(4)	11/3/2025		M			2,593	(5)	(5)	Common Stock	2,593	\$1,118.86	10,371	D	
Restricted Stock Units	(4)	11/3/2025		M			1,444	(6)	(6)	Common Stock	1,444	\$1,118.86	11,554	D	

Explanation of Responses:

- (1) Reflects restricted stock units (RSUs) that following vesting, settled in shares of Netflix common stock on a one-for-one basis.
- (2) Shares withheld to satisfy tax withholding obligations arising out of the vesting of RSUs.
- (3) This transaction was executed in multiple trades at prices ranging from \$1,091.89 to \$1,092.18. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon 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 effected.
- (4) Each RSU represents a contingent right to receive one share of Netflix common stock.
- (5) On January 25, 2024, the Reporting Person was granted 31,112 RSUs. Subject to the terms and conditions of the underlying award agreement, 1/12th of the RSUs vest on a quarterly basis beginning on February 3, 2024 (or, to the extent it is not a trading day, the first trading day thereafter).
- (6) On January 23, 2025, the Reporting Person was granted 17,330 RSUs. Subject to the terms and conditions of the underlying award agreement, 1/12th of the RSUs vest on a quarterly basis beginning on February 3, 2025 (or, to the extent it is not a trading day, the first trading day thereafter).

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SARANDOS THEODORE A 121 ALBRIGHT WAY LOS GATOS, CA 95032	X		Co-CEO	

Signatures**By: Veronique Bourdeau, Authorized Signatory For: Theodore A. Sarandos****11/5/2025**

******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.