

# FORM 4

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

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 *<br><b>HUNT NEIL D</b><br>(Last) (First) (Middle)<br><b>100 WINCHESTER CIRCLE</b><br>(Street)<br><b>LOS GATOS, CA 95032</b><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>NETFLIX INC [ NFLX ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>____ Director _____ 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)<br><b>Chief Product Officer</b> |
| 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>12/21/2007</b>                                                                                                                            |                                                                            | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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<br>(Instr. 3)                                               | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(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                                                                     | 12/21/2007     |                                   | M                            |   | 2000<br><a href="#">(1)</a>                                          | A          | \$14.5  | 73485                                                                                            | D                                                        |                                                       |
| Common Stock                                                                     | 12/21/2007     |                                   | S                            |   | 2000<br><a href="#">(1)</a>                                          | D          | \$28.51 | 71485                                                                                            | 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 |                                            |                                                                                                    |                                                                                  |                                                        |
| Non-Qualified Stock Option (right to buy)                                                                            | \$14.5                                                 | 12/21/2007     |                                   | M                         |   |                                                                                        | 2000 (1) | 6/1/2005                                | 6/1/2015        | Common Stock                                                                      | 2000                       | \$0                                        | 3680                                                                                               | D                                                                                |                                                        |

Explanation of Responses:

(1) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c).

Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                       |       |
|-------------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                             | Director      | 10% Owner | Officer               | Other |
| HUNT NEIL D<br>100 WINCHESTER CIRCLE<br>LOS GATOS, CA 95032 |               |           | Chief Product Officer |       |

Signatures

By: David Hyman, Authorized Signatory For: Neil D. Hunt

12/21/2007

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.