NETFLIX INC

FORM 8-K
(Current report filing)

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Address	100 WINCHESTER CIRCLE .
	LOS GATOS, California 95032
Telephone	408-540-3700
CIK	0001065280
Industry	Recreational Activities
Sector	Services
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
April 2, 2007

NETFLIX, INC.
(Exact name of registrant as specified in its charter)

Delaware	000-49802	77-0467272
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

100 Winchester Circle
Los Gatos, CA
95032
(Address of principal executive offices)
(Zip Code)

(408) 540-3700
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(d) On April 2, 2007, the Board of Directors of the Registrant appointed Charles Giancarlo as a member of the Board. Mr. Giancarlo has accepted this appointment. The Registrant issued a press release on this appointment which is attached hereto as Exhibit 99.1.

As it does with all directors and executive officers, the Registrant has entered into an indemnification agreement with Mr. Giancarlo. The indemnification agreement requires the Registrant to indemnify Mr. Giancarlo, to the fullest extent permitted by Delaware law, for certain liabilities to which he may become subject as a result of his affiliation with the Registrant. See the Registrant’s Form of Indemnification Agreement filed with the Securities and Exchange Commission on March 20, 2002 as Exhibit 10.1 to the Registrant’s Registration Statement on Form S-1/A.

In addition, like the Registrant’s other non-employee directors, Mr. Giancarlo will receive stock options pursuant to the Director Equity Compensation Plan. The Director Equity Compensation Plan provides for a monthly grant of stock options to each non-employee director of the Registrant in consideration for services provided to the Registrant and subject to the terms and conditions of the Company’s 2002 Stock Plan. The actual number of options to be granted is determined by the following formula: $10,000 / ([fair market value on the date of grant] x 0.25). Each monthly grant is made on the first trading day of the month, is fully vested upon grant and is exercisable at a strike price equal to the fair market value as reflected by the closing price on the date of the option grant. Mr. Giancarlo will not receive cash for his services he provides as a director but may be reimbursed for his reasonable expenses for attending Board meetings.

There are no related party transactions between the Registrant and Mr. Giancarlo that are subject to disclosure under Item 404(a) of Regulation S-K.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

99.1 Press release dated April 4, 2007 by Netflix, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NETFLIX, INC.

Date: April 4, 2007

/s/ Barry McCarthy

Barry McCarthy
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1*	Press release issued by Netflix, Inc. on April 4, 2007.

* This exhibit is intended to be furnished and shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934.

Exhibit 99.1

IR CONTACT: Deborah Crawford
Director of Investor Relations
408 540-3712

PR CONTACT: Ken Ross
VP, Corporate Communications
408 540-3931

NETFLIX NAMES CISCO'S GIANCARLO TO COMPANY'S BOARD OF DIRECTORS

LOS GATOS, Calif., April 4, 2007 – Netflix, Inc. (Nasdaq: NFLX), the world's largest online DVD rental service, today announced the appointment of Cisco Systems Senior Vice President Charles H. Giancarlo to the company's board of directors. The move increases the number of Netflix directors to eight.

"Charlie understands the future of the Internet – and the scale required for the video Internet of the next decade – so we are thrilled to have him join our board," said Netflix Co-Founder, Chairman and CEO Reed Hastings.

"The world of video communications and distribution for entertainment is changing dramatically," Mr. Giancarlo said. "Cisco and Netflix are on the cutting edge of innovation in this market. Serving on the Netflix board will bring me closer to the needs of all Web video companies, and while I love getting my red envelopes today, I can't wait to eventually get all of my Netflix content online."

Mr. Giancarlo is currently senior vice president and chief development officer of Cisco and president of Cisco-Linksys LLC. A 12-year veteran of Cisco, Mr. Giancarlo is responsible for the overall strategy and execution of Cisco technology development. He oversees 16,000 engineers in emerging technologies, unified communications, digital video, wireless networking, routing, switching, security, storage networking, and network management. Cisco-Linksys, LLC, is an independent division of Cisco providing wired and wireless products for the high growth consumer and SOHO networking market.

Before joining Cisco, Mr. Giancarlo was vice president of marketing and corporate development of Kalpana, Inc., the pioneer in Ethernet switching. He also was a co-founder and vice president of marketing for Adaptive Corporation. Previously, Mr. Giancarlo founded four companies in communications equipment, selling two of them to larger companies. He also holds multiple patents in the areas of ATM and voice technologies. Mr. Giancarlo holds B.S. and M.S. degrees in electrical engineering from Brown University and the University of California at Berkeley, respectively, and an MBA from Harvard.

About Netflix

Netflix, Inc. (Nasdaq: NFLX) is the world's largest online movie rental service, providing more than six million subscribers access to more than 75,000 DVD titles. The company offers a variety of subscription plans, starting at $4.99 a month. There are no due dates, no late fees and no shipping fees. DVDs are delivered for free by the USPS from regional shipping centers located throughout the United States. Netflix can reach more than 90 percent of its subscribers with generally one business-day delivery. Netflix offers personalized movie recommendations to its members and has more than one billion movie ratings. Netflix also allows members to share and recommend movies to one another through its Friends® feature. For more information, visit www.netflix.com.