

Giancarlo Charles H
 Form 4
 June 02, 2011

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Giancarlo Charles H

 (Last) (First) (Middle)
100 WINCHESTER CIRCLE

 (Street)
LOS GATOS, CA 95032

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NETFLIX INC [NFLX]

 3. Date of Earliest Transaction (Month/Day/Year)
06/01/2011

 4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)

 6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 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. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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 or Price (A) or (D) | | |
| Common Stock | 06/01/2011 | | M | | 1,815 ⁽¹⁾ \$ 22.04 | 1,815 | D |
| Common Stock | 06/01/2011 | | S | | 1,815 ⁽¹⁾ \$ 269.23 | 0 | D |
| Common Stock | 06/01/2011 | | S | | 833 ⁽¹⁾ \$ 269.23 | 4,998 | I by Trust ⁽²⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or 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. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction 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 (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 22.04 | 06/01/2011 | | M | 1,815 <u>(1)</u> | 12/01/2008 12/01/2018 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 267.26 | 06/01/2011 | | A | 187 | 06/01/2011 06/01/2021 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|--|
| | Director 10% Owner Officer Other |
| Giancarlo Charles H 100 WINCHESTER CIRCLE LOS GATOS, CA 95032 | X |

Signatures

By: David Hyman, Authorized Signatory For: Charles H. Giancarlo

06/02/2011

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Transaction made pursuant to duly adopted trading plan under Rule 10b5-1(c).
- (2) As Trustee of the Giancarlo Family Trust

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.