

NETFLIX INC  
Form 4  
July 25, 2016

**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 \*  
**HOAG JAY C**

(Last) (First) (Middle)

**C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET**

(Street)

**PALO ALTO, CA 94301**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**07/21/2016**

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	(A) or (D)	Price			
Common Stock	07/21/2016		P		142,319	A	\$ 85.7569 (1)	142,319	I	Orange Investor, L.P. (2)
Common Stock	07/21/2016		P		38,379	A	\$ 85.7569 (1)	38,379	I	Orange (A) Investor, L.P. (3)
Common Stock	07/21/2016		P		8,839	A	\$ 85.7569 (1)	8,839	I	Orange (B) Investor, L.P. (4)
Common Stock	07/21/2016		P		10,463	A	\$	10,463	I	Orange

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Stock					85.7569 <u>(1)</u>			(MF) Investor, L.P. <u>(5)</u>
Common Stock	07/22/2016	P	142,319	A	\$ 85.9275 <u>(6)</u>	284,638	I	Orange Investor, L.P. <u>(2)</u>
Common Stock	07/22/2016	P	38,379	A	\$ 85.9275 <u>(6)</u>	76,758	I	Orange (A) Investor, L.P. <u>(3)</u>
Common Stock	07/22/2016	P	8,839	A	\$ 85.9275 <u>(6)</u>	17,678	I	Orange (B) Investor, L.P. <u>(4)</u>
Common Stock	07/22/2016	P	10,463	A	\$ 85.9275 <u>(6)</u>	20,926	I	Orange (MF) Investor, L.P. <u>(5)</u>
Common Stock	07/25/2016	P	142,319	A	\$ 87.6043 <u>(7)</u>	426,957	I	Orange Investor, L.P. <u>(2)</u>
Common Stock	07/25/2016	P	38,379	A	\$ 87.6043 <u>(7)</u>	115,137	I	Orange (A) Investor, L.P. <u>(3)</u>
Common Stock	07/25/2016	P	8,839	A	\$ 87.6043 <u>(7)</u>	26,517	I	Orange (B) Investor, L.P. <u>(4)</u>
Common Stock	07/25/2016	P	10,463	A	\$ 87.6043 <u>(7)</u>	31,389	I	Orange (MF) Investor, L.P. <u>(5)</u>
Common Stock						3,295,508	I	TCV VII, L.P. <u>(8)</u>
Common Stock						1,711,415	I	TCV VII (A), L.P. <u>(9)</u>
Common Stock						28,497	I	TCV Member Fund, L.P. <u>(10)</u>
Common Stock						386,832	I	The Hoag Family Trust U/A DTD 08/02/1994 <u>(11)</u>
						45,750 <u>(12)</u>	I	

Common  
Stock

Hamilton  
Investments  
Limited  
Partnership  
(13)

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

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(9-02)

**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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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

07/25/2016

\*\*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) This number represents a weighted average purchase price per share. The shares were purchased at prices ranging from \$85.50 to \$86.03 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
- These shares are directly held by Orange Investor, L.P. ("Orange Investor"). Jay C. Hoag is a Class A Director of Technology Crossover Management VIII, Ltd. ("Management VIII") and a limited partner of Technology Crossover Management VIII, L.P. ("TCM VIII").
- (2) Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCX VIII, L.P., which in turn is the sole member of Orange Investor GP, LLC ("Orange GP"), which in turn is the sole general partner of Orange Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- These shares are directly held by Orange (A) Investor, L.P. ("Orange (A) Investor"). Jay C. Hoag is a Class A Director of Management VIII and a limited partner of TCM VIII. Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCX VIII, L.P., which in turn is the sole member of Orange GP, which in turn is the sole general partner of Orange (A) Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange (A) Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (3) These shares are directly held by Orange (B) Investor, L.P. ("Orange (B) Investor"). Jay C. Hoag is a Class A Director of Management VIII and a limited partner of TCM VIII. Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCX VIII, L.P., which in turn is the sole member of Orange GP, which in turn is the sole general partner of Orange (B) Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange (B) Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (4) These shares are directly held by Orange (MF) Investor, L.P. ("Orange (MF) Investor"). Jay C. Hoag is a Class A Director of Management VIII. Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCX VIII, L.P., which in turn is the sole member of Orange GP, which in turn is the sole general partner of Orange (MF) Investor. Mr. Hoag may be deemed to beneficially own the shares held by Orange (MF) Investor but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (5) This number represents a weighted average purchase price per share. The shares were purchased at prices ranging from \$85.43 to \$86.15 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
- (6) This number represents a weighted average purchase price per share. The shares were purchased at prices ranging from \$87.50 to \$87.68 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
- (7) These shares are directly held by TCX VII, L.P. ("TCX VII"). Jay C. Hoag is a Class A Director of Technology Crossover Management VII, Ltd. ("Management VII") and a limited partner of Technology Crossover Management VII, L.P. ("TCM VII"). Management VII is the sole general partner of TCM VII, which is the sole general partner of TCX VII. Mr. Hoag may be deemed to beneficially own the shares held by TCX VII but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (8) These shares are directly held by TCX VII (A), L.P. ("TCX VII (A)"). Jay C. Hoag is a Class A Director of Management VII and a limited partner of TCM VII. Management VII is the sole general partner of TCM VII, which is the sole general partner of TCX VII (A). Mr. Hoag may be deemed to beneficially own the shares held by TCX VII (A) but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (9) These shares are directly held by TCX Member Fund, L.P. ("Member Fund"). Jay C. Hoag is a limited partner of Member Fund and a Class A Director of Management VII. Management VII is a general partner of Member Fund. Mr. Hoag may be deemed to beneficially own the shares held by Member Fund but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (10) These shares are held by The Hoag Family Trust U/A DTD 08/02/1994. Jay C. Hoag is a trustee of The Hoag Family Trust U/A DTD 08/02/1994. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (11) Includes 2,364 shares previously owned directly by Hamilton Investments II, Limited Partnership. On December 31, 2015, Hamilton Investments II, Limited Partnership merged with and into Hamilton Investments Limited Partnership.
- (12) These shares are held by Hamilton Investments Limited Partnership. Jay C. Hoag is the sole general partner and a limited partner of Hamilton Investments Limited Partnership. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (13)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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