

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-28**
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ISSUER

NETFLIX INC

CIK: **1065280** | IRS No.: **770467272** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **7841** Video tape rental

Mailing Address
970 UNIVERSITY AVENUE
LOS GATOS CA 95032-7606

Business Address
970 UNIVERSITY AVENUE
LOS GATOS CA 95032
408-317-3700

REPORTING OWNER

DILLON THOMAS R

CIK: **1219596**
Type: **4** | Act: **34** | File No.: **000-49802** | Film No.: **05792078**

Business Address
C/O NETFLIX INC
970 UNIVERSITY AVENUE
LOS GATOS CA 95032
4083993700

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

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

| | | | | | | | | |
|---|---------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person DILLON THOMAS R | | | 2. Issuer Name and Ticker or Trading Symbol NETFLIX INC [NFLX] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Operations | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 04/28/2005 | | | 6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person | | |
| 970 UNIVERSITY AVENUE | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | | |
| (Street) LOS GATOS, CA 95032 | | | | | | | | |
| (City) | (State) | (Zip) | | | | | | |

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 | 04/28/2005 | | M | | 1,381 ^(L) | A | \$1.5 | 114,954 | D | |
| Common Stock | 04/28/2005 | | S | | 1,381 ^(L) | D | \$11.31 | 113,573 | D | |

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 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 |
| Non-Qualified Stock Option (right to buy) | \$1.5 | 04/28/2005 | | M | | 1,381 ^(L) | | 02/27/2002 | 02/27/2012 | Common Stock | 1,381 | \$0 | 0 | D | |
| Non-Qualified Stock Option (right to buy) | \$11.57 | 05/02/2005 | | A | | 2,018 | | 05/02/2005 | 05/02/2015 | Common Stock | 2,018 | \$0 | 2,018 | D | |

Explanation of Responses:

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

Signatures

By: Carole Payne, Power of Attorney For: Thomas R. Dillon

** Signature of Reporting Person

05/02/2005

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.

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