

HOAG JAY C  
Form 4  
February 02, 2018

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/31/2018

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

C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

PALO ALTO, CA 94301

(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 Ownership (Instr. 4) |                                      |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |                                      |
| Common Stock                    | 01/31/2018                           |  | J <sup>(1)</sup>               | 654,465 D   | \$ 0  | 2,313,810  | I  | TCV VII, L.P. <sup>(2)</sup>         |
| Common Stock                    | 01/31/2018                           |  | J <sup>(3)</sup>               | 339,875 D   | \$ 0  | 1,201,602  | I  | TCV VII (A), L.P. <sup>(4)</sup>     |
| Common Stock                    | 01/31/2018                           |  | J <sup>(5)</sup>               | 5,660 D   | \$ 0  | 20,008   | I  | TCV Member Fund, L.P. <sup>(6)</sup> |
| Common Stock                    | 01/31/2018                           |  | J <sup>(7)</sup>               | 252,313 A   | \$ 0  | 252,313  | I  | Technology Crossover Management      |

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|              |            |                         |         |   |                         |         |               |  |
|--------------|------------|-------------------------|---------|---|-------------------------|---------|---------------|--|
| Common Stock | 01/31/2018 | <u>J<sup>(9)</sup></u>  | 250,156 | D | \$ 0                    | 2,157   | I             | VII, L.P. <u>(8)</u><br>Technology Crossover Management VII, L.P. <u>(8)</u> |
| Common Stock | 01/31/2018 | <u>J<sup>(10)</sup></u> | 23,397  | A | \$ 0                    | 421,836 | I             | The Hoag Family Trust U/A DTD 08/02/1994 <u>(11)</u>                         |
| Common Stock | 01/31/2018 | <u>J<sup>(12)</sup></u> | 23,398  | A | \$ 0                    | 80,755  | I             | Hamilton Investments Limited Partnership <u>(13)</u>                         |
| Common Stock | 02/01/2018 | S                       | 2,157   | D | \$ 268.8679 <u>(14)</u> | 0       | I             | Technology Crossover Management VII, L.P. <u>(8)</u>                         |
| Common Stock | 02/01/2018 | M                       | 2,121   | A | \$ 23.5429              | 2,121   | D <u>(15)</u> |  |
| Common Stock | 02/01/2018 | M                       | 1,848   | A | \$ 27.0529              | 3,969   | D <u>(15)</u> |  |
| Common Stock | 02/01/2018 | M                       | 1,918   | A | \$ 26.0614              | 5,887   | D <u>(15)</u> |  |
| Common Stock | 02/01/2018 | M                       | 1,645   | A | \$ 30.4157              | 7,532   | D <u>(15)</u> |  |
| Common Stock | 02/01/2018 | M                       | 1,575   | A | \$ 31.71                | 9,107   | D <u>(15)</u> |  |
| Common Stock | 02/01/2018 | S                       | 9,107   | D | \$ 267.1713             | 0       | D <u>(15)</u> |  |
| Common Stock |            |                         |         |   |                         | 640,434 | I             | Orange Investor, L.P. <u>(16)</u>  |
| Common Stock |            |                         |         |   |                         | 172,704 | I             | Orange (A) Investor, L.P. <u>(17)</u>  |
| Common Stock |            |                         |         |   |                         | 39,777  | I             | Orange (B) Investor, L.P. <u>(18)</u>  |
| Common Stock |            |                         |         |   |                         | 47,085  | I             | Orange (MF) Investor, L.P. <u>(19)</u>                                       |

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option (right to buy)  | \$ 23.5429   | 02/01/2018                           |  | M                              | 2,121   | 02/01/2013 02/01/2023                                    | Common Stock  | 2,121                      |
| Non-Qualified Stock Option (right to buy)  | \$ 27.0529   | 02/01/2018                           |  | M                              | 1,848   | 03/01/2013 03/01/2023                                    | Common Stock  | 1,848                      |
| Non-Qualified Stock Option (right to buy)  | \$ 26.0614   | 02/01/2018                           |  | M                              | 1,918   | 04/01/2013 03/04/2023                                    | Common Stock  | 1,918                      |
| Non-Qualified Stock Option (right to buy)  | \$ 30.4157   | 02/01/2018                           |  | M                              | 1,645   | 05/01/2013 05/01/2023                                    | Common Stock  | 1,645                      |
| Non-Qualified Stock Option (right to buy)  | \$ 31.71   | 02/01/2018                           |  | M                              | 1,575   | 06/03/2013 06/03/2023                                    | Common Stock  | 1,575                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HOAG JAY C<br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301 | X             |           |         |       |

## Signatures

Frederic D. Fenton Authorized signatory for Jay C.  
Hoag

02/02/2018

\_\_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) In kind pro-rata distribution from TCV VII, L.P. ("TCV VII") to its partners, without consideration.  
These shares are directly held by TCV 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 TCV VII. Mr. Hoag may be deemed to beneficially own the shares held by TCV VII but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (2) In kind pro-rata distribution from TCV VII (A), L.P. ("TCV VII (A)") to its partners, without consideration.  
These shares are directly held by TCV 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 TCV VII (A). Mr. Hoag may be deemed to beneficially own the shares held by TCV VII (A) but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (3) In kind pro-rata distribution from TCV Member Fund, L.P. ("Member Fund") to its partners, without consideration.  
These shares are directly held by 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.
- (4) Acquisition by TCM VII pursuant to an in kind pro-rata distribution by each of TCV VII and TCV VII (A) to each of its respective partners, without consideration.  
These shares are directly held by TCM VII. 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. Mr. Hoag may be deemed to beneficially own the shares held by TCM VII, but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (5) In kind pro-rata distribution from TCM VII to its partners, without consideration.
- (6) Acquisition by The Hoag Family Trust U/A DTD 08/02/1994 pursuant to an in kind pro-rata distribution by each of TCM VII and Member Fund to each of its respective partners, without consideration.
- (7) 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.
- (8) Acquisition by Hamilton Investments Limited Partnership pursuant to an in kind pro-rata distribution by each of TCM VII and Member Fund to each of its respective partners, without consideration.
- (9) These shares are held by Hamilton Investments Limited Partnership. Jay C. Hoag is the general partner of Hamilton Investments Limited Partnership. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.  
This number represents a weighted average purchase price per share. The shares were purchased at prices ranging from \$268.69 to \$269.07 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.
- (10) Jay C. Hoag has sole voting and dispositive power over the options he holds directly. However, TCV VII Management, L.L.C. and TCV VIII Management, L.L.C. collectively have a right to 100% of the pecuniary interest in such options. Mr. Hoag is a Member of TCV VII Management, L.L.C and Mr. Hoag disclaims beneficial ownership of such options and the shares to be received upon the exercise of such options except to the extent of his pecuniary interest therein.
- (11) 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"). Management VIII is the sole general partner of TCM VIII, which in turn is the sole general partner of TCV 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.
- (12)

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(17) 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 TCV 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.

(18) 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 TCV 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.

(19) 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 TCV 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.

(20) Not applicable.

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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