SASAKI GAIL M Form 4 February 13, 2013

FORM 4

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

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 * SASAKI GAIL M

(First) (Middle) (Last)

(State)

(Month/Day/Year)

51 DISCOVERY, SUITE 150

(Street)

IRVINE, CA 92618

(City)

1.Title of

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

NETLIST INC [NLST] 3. Date of Earliest Transaction

(Month/Day/Year) 02/11/2013

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Execution Date, if TransactionAcquired (A) or Code (Month/Day/Year) (Instr. 8)

3.

Disposed of (D) (Instr. 3, 4 and 5)

4. Securities

Reported (A) Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

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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

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

(Zip)

2. Transaction Date 2A. Deemed

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Vice President and CFO

6. Ownership

Form: Direct

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

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

(T)

(Instr. 4)

10% Owner Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Issuer

below)

Person

5. Amount of

Securities

Following

Owned

Beneficially

Director

Applicable Line)

X_ Officer (give title

Estimated average

burden hours per

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code V	(A)	` ′	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 0.71	02/11/2013		A	60,000		<u>(1)</u>	02/11/2023	Common Stock	60,000
Employee Stock Option (Right to Buy)	\$ 0.71	02/11/2013		A	15,000		<u>(1)</u>	02/11/2023	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SASAKI GAIL M

51 DISCOVERY, SUITE 150 Vice President and CFO

IRVINE, CA 92618

Signatures

/s/ Gail M. Sasaki 02/13/2013

**Signature of Date
Reporting Person

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) The option vests in sixteen (16) equal quarterly installments through February 11, 2013

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.

Reporting Owners 2