

NETSUITE INC
Form 4
March 31, 2008

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 *
David Ferris Ellison Trust

(Last) (First) (Middle)

101 YGNACIO VALLEY ROAD, SUITE 310

(Street)

WALNUT CREEK, CA 94596

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NETSUITE INC [N]

3. Date of Earliest Transaction (Month/Day/Year)
12/24/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/24/2007		C		3,438,359	A	11 3,438,359
Common Stock	12/24/2007		C		3,438,359	A	11 3,438,359

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 (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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Series A Preferred Stock	(1)	12/24/2007		C	V	(A) 450,000	(D)	(1)	(1)	Common Stock	450,000
Series F Preferred Stock	(1)	12/24/2007		C	V	(A) 2,123,500	(D)	(1)	(1)	Common Stock	2,502,92
Series H Preferred Stock	(1)	12/24/2007		C	V	(A) 485,436	(D)	(1)	(1)	Common Stock	485,436
Series A Preferred Stock	(1)	12/24/2007		C	V	(A) 450,000	(D)	(1)	(1)	Common Stock	450,000
Series F Preferred Stock	(1)	12/24/2007		C	V	(A) 2,123,500	(D)	(1)	(1)	Common Stock	2,502,92
Series H Preferred Stock	(1)	12/24/2007		C	V	(A) 485,436	(D)	(1)	(1)	Common Stock	485,436

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
David Ferris Ellison Trust 101 YGNACIO VALLEY ROAD SUITE 310 WALNUT CREEK, CA 94596		X		
Margaret Elizabeth Ellison Trust 101 YGNACIO VALLEY ROAD SUITE 310 WALNUT CREEK, CA 94596		X		
SIMON PHILIP B 101 YGNACIO VALLEY ROAD SUITE 310		X		

WALNUT CREEK, CA 94596

LUCAS DONALD L
 101 YGNACIO VALLEY ROAD
 SUITE 310
 WALNUT CREEK, CA 94596

X

Signatures

Philip B. Simon and Donald L. Lucas, Co-Trustees of the David Ferris Ellison Trust	03/31/2008
__Signature of Reporting Person	Date
Philip B. Simon and Donald L. Lucas, Co-Trustees of the Margaret Elizabeth Ellison Trust	03/31/2008
__Signature of Reporting Person	Date
Philip B. Simon	03/31/2008
__Signature of Reporting Person	Date
Donald L. Lucas	03/31/2008
__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) Common Stock was received upon automatic conversion of each series of Preferred Stock upon the consummation of the Issuer's initial public offering. As provided in the Issuer's Certificate of Incorporation at the time of effectiveness of its initial public offering, the ratio for conversion of the Series A Preferred Stock and the Series H Preferred Stock to Common Stock was 1:1, and the ratio for conversion of the Series F Preferred Stock to Common Stock was 1:1.786783.
 - (2) Shares are held directly by the David Ferris Ellison Trust.
 - (3) Shares are held directly by the Margaret Elizabeth Ellison Trust.
 - (4) Philip B. Simon and Donald L. Lucas are co-trustees of the David Ferris Ellison Trust and of the Margaret Elizabeth Ellison Trust. As co-trustees, Mr. Simon and Mr. Lucas share voting and dispositive power over the shares held by the two trusts, equivalent in the aggregate to 6,876,718 shares of Common Stock of the Issuer. Neither Mr. Simon nor Mr. Lucas has any pecuniary interest in any of the shares of the Issuer held by the two trusts.

Remarks:

All of the filing persons disclaim beneficial ownership of any shares of the Issuer's capital stock, except to the extent of their p

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.