



Common Stock	07/22/2015	J <sup>(13)</sup>	859	A	\$ 0	2,364 <sup>(14)</sup>	I		Trust U/A DTD 08/02/1994 <u>(12)</u> Hamilton Investments II, Limited Partnership <u>(15)</u>
Common Stock	07/23/2015	M	3,101	A	\$ 16.11	3,101	D <sup>(16)</sup>		
Common Stock	07/23/2015	M	4,305	A	\$ 11.62	7,406	D <sup>(16)</sup>		
Common Stock	07/23/2015	M	3,801	A	\$ 13.14	11,207	D <sup>(16)</sup>		
Common Stock	07/23/2015	S	9,407	D	\$ 110.3616 <u>(17)</u>	1,800	D <sup>(16)</sup>		
Common Stock	07/23/2015	S	1,800	D	\$ 110.9411 <u>(18)</u>	0	D <sup>(16)</sup>		
Common Stock						43,386 <sup>(19)</sup>	I		Hamilton Investments Limited Partnership <u>(20)</u>

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

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SEC 1474  
(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

									of Share
Non-Qualified Stock Option (right to buy)	\$ 16.11	07/23/2015	M	<u>3,101</u> (21)	03/01/2012	03/01/2022	Common Stock	3,101	(2)
Non-Qualified Stock Option (right to buy)	\$ 11.62	07/23/2015	M	<u>4,305</u> (23)	05/01/2012	05/01/2022	Common Stock	4,305	(2)
Non-Qualified Stock Option (right to buy)	\$ 13.14	07/23/2015	M	<u>3,801</u> (24)	01/02/2013	01/02/2023	Common Stock	3,801	(2)

## 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

07/24/2015

\_\_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.
- (2) On July 15, 2015, the common stock of Netflix, Inc. split 7-for-1, resulting in TCV VII's ownership of 3,946,662 additional shares of common stock prior to the transactions reported herein.  
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.
- (3) In kind pro-rata distribution from TCV VII (A), L.P. ("TCV VII (A)") to its partners, without consideration.
- (4) On July 15, 2015, the common stock of Netflix, Inc. split 7-for-1, resulting in TCV VII(A)'s ownership of 2,049,570 additional shares of common stock prior to the transactions reported herein.  
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.
- (5) In kind pro-rata distribution from TCV Member Fund, L.P. ("Member Fund") to its partners, without consideration.
- (6) On July 15, 2015, the common stock of Netflix, Inc. split 7-for-1, resulting in Member Fund's ownership of 34,128 additional shares of common stock prior to the transactions reported herein.

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- 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.
- (9) Acquisition by the The Hoag Family Trust U/A/ DTD 08/02/1994 pursuant to an in kind pro-rata distribution by Member Fund to its partners, without consideration.
- (10) On July 15, 2015, the common stock of Netflix, Inc. split 7-for-1, resulting in The Hoag Family Trust U/A/ DTD 08/02/1994's ownership of 330,834 additional shares of common stock prior to the transactions reported herein.
- (11) 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.
- (12) Acquisition by the Hamilton Investments II, Limited Partnership pursuant to an in kind pro-rata distribution by Member Fund to its partners, without consideration.
- (13) On July 15, 2015, the common stock of Netflix, Inc. split 7-for-1, resulting in Hamilton Investments II, Limited Partnership's ownership of 1,290 additional shares of common stock prior to the transactions reported herein.
- (14) These shares are held by Hamilton Investments II, Limited Partnership. Jay C. Hoag is the general partner of Hamilton Investments II, Limited Partnership. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (15) Jay C. Hoag has sole voting and dispositive power over the options he holds directly. However, TCV VII Management, L.L.C. has a right to 100% of the pecuniary interest in such options. Mr. Hoag is a Member of TCV VII Management, L.L.C. 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.
- (16) This number represents a weighted average sale price per share. The shares were sold at prices ranging from \$109.90 to \$110.88 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 sold at each separate price.
- (17) This number represents a weighted average sale price per share. The shares were sold at prices ranging from \$110.90 to \$110.99 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 sold at each separate price.
- (18) On July 15, 2015, the common stock of Netflix, Inc. split 7-for-1, resulting in Hamilton Investments Limited Partnership's ownership of 37,188 additional shares of common stock prior to the transactions reported herein.
- (19) 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.
- (20) This option was previously reported as covering 443 shares at an exercise price of \$112.75 per share, but was adjusted to reflect the stock split that occurred on July 15, 2015.
- (21) Not Applicable.
- (22) This option was previously reported as covering 615 shares at an exercise price of \$81.36 per share, but was adjusted to reflect the stock split that occurred on July 15, 2015.
- (23) This option was previously reported as covering 543 shares at an exercise price of \$92.01 per share, but was adjusted to reflect the stock split that occurred on July 15, 2015.
- (24)

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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