

NETLIST INC
Form 4
April 01, 2011

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 *
SASAKI GAIL M

(Last) (First) (Middle)

51 DISCOVERY, SUITE 150

(Street)

IRVINE, CA 92618

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NETLIST INC [NLST]

3. Date of Earliest Transaction (Month/Day/Year)
03/17/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Vice President and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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	03/30/2011		S ⁽¹⁾	1,875 D \$ 3	13,125	D	
Common Stock	03/30/2011		M ⁽²⁾	8,125 A \$ 0.29	21,250	D	
Common Stock	03/30/2011		S ⁽¹⁾⁽²⁾	8,125 D \$ 3	13,125	D	

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 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 Shares
Employee Stock Option (Right to Buy)	\$ 2.21	03/17/2011		A	75,000	⁽³⁾ 03/17/2021	Common Stock 75,000
Employee Stock Option (Right to Buy)	\$ 0.29	03/30/2011		M	8,125	⁽⁴⁾ 11/20/2018	Common Stock 8,125

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SASAKI GAIL M 51 DISCOVERY, SUITE 150 IRVINE, CA 92618			Vice President and CFO	

Signatures

/s/ Gail M. 04/01/2011
Sasaki

**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) Sales reported were effected pursuant to a Rule 10b-5-1 trading plan previously adopted by the reporting person.
- (2) Exercise of stock option and same day sale of underlying common shares pursuant to the Amended and Restated Netlist, Inc. Equity Incentive Plan.
- (3) The option vests in sixteen (16) equal quarterly installments through March 17, 2015.
- (4) The option vests in sixteen (16) equal quarterly installments through December 4, 2012.

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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.