

NETLIST INC
Form SC 13G/A
February 01, 2011

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

Netlist, Inc.

(Name of Issuer)

Common Stock, par value \$0.001

(Title of Class of Securities)

64118P109

(CUSIP Number)

December 31, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons
Chun K. Hong
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
United States
- | | | |
|-------------------------------------------------------------------------------------|----|-----------------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
5,364,164 (1) |
| | 6. | Shared Voting Power
0 |
| | 7. | Sole Dispositive Power
5,364,164 (1) |
| | 8. | Shared Dispositive Power
0 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
5,364,164 (1)
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
23.24%
12. Type of Reporting Person (See Instructions)
IN

(1) Includes 699,166 shares subject to options exercisable within 60 days of December 31, 2010, and 2,800,000 shares of common stock held by Mr. Hong as trustee of the Hong-Cha Community Property Trust. Mr. Hong disclaims beneficial ownership of the shares held for this trust.

CUSIP No. 64118P109

Item 1.

- (a) Name of Issuer
Netlist, Inc.
- (b) Address of Issuer's Principal Executive Offices
51 Discovery, Suite 150, Irvine, California 92618

Item 2.

- (a) Name of Person Filing
Chun K. Hong
- (b) Address of Principal Business Office or, if none, Residence
51 Discovery, Suite 150, Irvine, California 92618
- (c) Citizenship
United States
- (d) Title of Class of Securities
Common Stock, par value \$0.001 per share
- (e) CUSIP Number
64118P109

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
 - (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) Group, in accordance with § 240.13d-1(b)(1)(ii)(J).
Not Applicable

CUSIP No. 64118P109

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
 - 5,364,164(1)
- (b) Percent of class:
 - 23.24%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote
 - (ii) 5,364,164 (1)
Shared power to vote or to direct the vote
 - (iii) 0
Sole power to dispose or to direct the disposition of
 - (iv) 5,364,164 (1)
Shared power to dispose or to direct the disposition of
 - 0

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

(1) Includes 699,166 shares subject to options exercisable within 60 days of December 31, 2010, and 2,800,000 shares of common stock held by Mr. Hong as trustee of the Hong-Cha Community Property Trust. Mr. Hong disclaims beneficial ownership of the shares held for this trust.

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Item 10. Certification
Not Applicable

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 1, 2011
Date

/s/ Chun K. Hong
Signature

Chun K. Hong
Name/Title