SASAKI GAIL M Form 4

February 09, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, may continue.

See Instruction

1(b).

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

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

(Last)

(Middle)

NETLIST INC [NLST]

(Check all applicable)

(First)

(Street)

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

02/07/2012

Filed(Month/Day/Year)

Director 10% Owner X_ Officer (give title

_ Other (specify

51 DISCOVERY, SUITE 150

4. If Amendment, Date Original

Applicable Line)

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

6. Individual or Joint/Group Filing(Check

Vice President and CFO

Person

4.0001

IRVINE, CA 92618

Stock

| (City) | (State) | (Zip) 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) (A) or | | 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 Indirect Beneficial Ownership (Instr. 4) | | | |
| Common | 02/07/2012 | | Code V | Amount | (D) | Price | | D | | | |
| Stock | 02/07/2012 | | M <u>(2)</u> | 10,625 | A | \$ 0.29 | 23,750 | D | | | |
| Common Stock | 02/07/2012 | | M(2) | 10,000 | A | \$ 0.33 | 33,750 | D | | | |
| Common Stock | 02/07/2012 | | S(1)(2) | 10,625 | D | \$ 4.0001 | 23,125 | D | | | |
| Common Stock | 02/07/2012 | | $S_{\underline{(1)(2)}}$ | 10,000 | D | \$ 4.0001 | 13,125 | D | | | |
| Common | 02/07/2012 | | S(1) | 3,750 | D | \$ 4.0001 | 9,375 | D | | | |

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| Common Stock | 02/08/2012 | M(2) | 13,486 | A | \$ 0.33 | 22,861 | D |
|-----------------|------------|---------|--------|---|---------|--------|---|
| Common Stock | 02/08/2012 | S(1)(2) | 13,486 | D | \$ 4.2 | 9,375 | D |
| Common Stock | 02/09/2012 | M(2) | 7,764 | A | \$ 0.33 | 17,139 | D |
| Common Stock | 02/09/2012 | M(2) | 22,343 | A | \$ 1.93 | 39,482 | D |
| Common Stock | 02/09/2012 | S(1)(2) | 7,764 | D | \$ 4.2 | 31,718 | D |
| Common Stock | 02/09/2012 | S(1)(2) | 22,343 | D | \$ 4.2 | 9,375 | 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. Transactic Code (Instr. 8) | 5. Number of orDerivative Securities Acquired (A) or Disposed (D) (Instr. 3, 4, and 5) | Expiration I (Month/Day | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|---|---|---|---|--|--|-------------------------|--|-----------------|---|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Employee Stock Option (Right to Buy) | \$ 0.29 | 02/07/2012 | | M | 10,62 | 5 (3) | 11/20/2018 | Common Stock | 10,625 | |
| Employee Stock Option (Right to Buy) | \$ 0.33 | 02/07/2012 | | М | 10,00 | O <u>(4)</u> | 06/10/2019 | Common Stock | 10,000 | |
| Employee Stock Option (Right to | \$ 0.33 | 02/08/2012 | | M | 13,48 | 6 <u>(4)</u> | 06/10/2019 | Common Stock | 13,486 | |

| Buy) | | | | | | | | |
|--|---------|------------|---|--------|------------|------------|-----------------|--------|
| Employee Stock Option (Right to Buy) | \$ 0.33 | 02/09/2012 | M | 7,764 | <u>(4)</u> | 06/10/2019 | Common Stock | 7,764 |
| Employee Stock Option (Right to Buy) | \$ 1.93 | 02/09/2012 | M | 22,343 | <u>(5)</u> | 09/04/2017 | Common Stock | 22,343 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SASAKI GAIL M 51 DISCOVERY, SUITE 150

Vice President and CFO

Signatures

IRVINE, CA 92618

/s/ Gail M.
Sasaki

**Signature of Date

**Signature of 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) 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 2006 Equity Incentive Plan of Netlist, Inc.
- (3) The option vests in sixteen (16) equal quarterly installments through November 14, 2012.
- (4) The option vests in sixteen (16) equal quarterly installments through June 10, 2013.
- (5) The option vested in four (4) equal annual installments through September 4, 2011 and is fully vested.

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.

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