

SASAKI GAIL M  
Form 4  
February 09, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
02/07/2012

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

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Common Stock	02/08/2012	<u>M</u> <sup>(2)</sup>	13,486	A	\$ 0.33	22,861	D
Common Stock	02/08/2012	<u>S</u> <sup>(1)(2)</sup>	13,486	D	\$ 4.2	9,375	D
Common Stock	02/09/2012	<u>M</u> <sup>(2)</sup>	7,764	A	\$ 0.33	17,139	D
Common Stock	02/09/2012	<u>M</u> <sup>(2)</sup>	22,343	A	\$ 1.93	39,482	D
Common Stock	02/09/2012	<u>S</u> <sup>(1)(2)</sup>	7,764	D	\$ 4.2	31,718	D
Common Stock	02/09/2012	<u>S</u> <sup>(1)(2)</sup>	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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(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 Securities (Instr. 3 and 4)	
					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		10,625	<u>(3)</u>	11/20/2018	Common Stock	10,625
Employee Stock Option (Right to Buy)	\$ 0.33	02/07/2012		M		10,000	<u>(4)</u>	06/10/2019	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 0.33	02/08/2012		M		13,486	<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 IRVINE, CA 92618			Vice President and CFO	

## Signatures

/s/ Gail M.  
Sasaki

02/09/2012

\*\*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 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.