

# 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 or  
Section 30(h) of the Investment Company Act of 1940

|   |  |   |  |   |  |
|---|--|---|--|---|--|
| 1. Name and Address of Reporting Person * |  | 2. Issuer Name and Ticker or Trading Symbol       |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)  |  |
| <b>Lopes Christopher</b>                  |  | <b>NETLIST INC [ NLST ]</b>                       |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Vice President of Sales</b> |  |
| (Last) (First) (Middle)                   |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |   |  |
| <b>C/O NETLIST, INC., 51 DISCOVERY</b>    |  | <b>4/15/2008</b>                                  |  |   |  |
| (Street)                                  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |
| <b>IRVINE, CA 92618</b>                   |  |   |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |
| (City) (State) (Zip)                      |  |   |  |   |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |        | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|--------|---|---|---|
|                                    |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price  |   |   |   |
| Common Stock                       | 4/15/2008      |   | S                            |   | 100   | D             | \$1.38 | 906150  | I   | by 2006<br>Lopes<br>Family<br>Trust                               |
| Common Stock                       | 4/15/2008      |   | S                            |   | 100   | D             | \$1.41 | 906050  | I   | by 2006<br>Lopes<br>Family<br>Trust                               |
| Common Stock                       | 4/15/2008      |   | S                            |   | 200   | D             | \$1.37 | 905850  | I   | by 2006<br>Lopes<br>Family<br>Trust                               |
| Common Stock                       | 4/15/2008      |   | S                            |   | 450   | D             | \$1.36 | 905400  | I   | by 2006<br>Lopes<br>Family<br>Trust                               |
| Common Stock                       | 4/15/2008      |   | S                            |   | 1119  | D             | \$1.40 | 904281  | I   | by 2006<br>Lopes<br>Family<br>Trust                               |
| Common Stock                       | 4/15/2008      |   | S                            |   | 750   | D             | \$1.44 | 903531  | I   | by 2006<br>Lopes<br>Family<br>Trust                               |
| Common Stock                       | 4/15/2008      |   | S                            |   | 50  | D             | \$1.43 | 903481  | I   | by 2006<br>Lopes<br>Family<br>Trust                               |
| Common Stock                       | 4/15/2008      |   | S                            |   | 169   | D             | \$1.33 | 903312  | I   | by 2006<br>Lopes<br>Family<br>Trust                               |
| Common Stock                       | 4/15/2008      |   | S                            |   | 62  | D             | \$1.32 | 903250  | I   | by 2006<br>Lopes<br>Family<br>Trust                               |
| Common Stock                       | 4/16/2008      |   | S                            |   | 150   | D             | \$1.30 | 903100  | I   | by 2006<br>Lopes<br>Family<br>Trust                               |
| Common Stock                       | 4/16/2008      |   | S                            |   | 2000  | D             | \$1.28 | 901100  | I   | by Lopes<br>Family<br>Trust                                       |
| Common Stock                       | 4/16/2008      |   | S                            |   | 1850  | D             | \$1.35 | 899250  | I   | by 2006<br>Lopes<br>Family<br>Trust                               |

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|--|--|--|
|  |  |                |                                   | Code                      | V | (A)  | (D) | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |

**Explanation of Responses:**

(1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 14, 2008.

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| <b>Lopes Christopher<br/>C/O NETLIST, INC.<br/>51 DISCOVERY<br/>IRVINE, CA 92618</b> |               |           | <b>Vice President of Sales</b> |       |

**Signatures**

/s/ Christopher Lopes

4/17/2008

\*\*Signature of Reporting Person

Date

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

\* 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).

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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