

INITIAL STATEMENT OF 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. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol		
Hong Nam Ki			11/29/2006		NETLIST INC [NLST]		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
C/O NETLIST, INC., 475 GODDARD			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)				
(Street)			5. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)		
IRVINE, CA 92618					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)					

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)			

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right to buy)	3/1/2002	3/1/2012	Common Stock	100000	\$0.20	D	
Employee Stock Option (right to buy)	(1)	3/31/2015	Common Stock	25000	\$2.55	D	
Employee Stock Option (right to buy)	(2)	3/31/2015	Common Stock	10000	\$2.55	D	
Employee Stock Option (right to buy)	(3)	8/14/2016	Common Stock	10000	\$7.00	D	

Explanation of Responses:

- (1) The option became exercisable as to 6,250 shares upon grant on March 31, 2005. The option vests as to the remaining shares in three equal annual installments. The first such installment of 6,250 shares vested on March 31, 2006.
- (2) The option vests in four equal annual installments. The first installment of 6,250 shares vested on March 31, 2006.
- (3) The option vests in sixteen equal quarterly installments. The first installment of 625 shares vested on November 1, 2006.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hong Nam Ki C/O NETLIST, INC. 475 GODDARD IRVINE, CA 92618	X			

Signatures

/s/ David Kuo, by Power of Attorney

11/29/2006

**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 5(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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.