

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 * ITOW GAIL MISAKO (Last) (First) (Middle)	2. Date of Event Requiring Statement (MM/DD/YYYY) 1/1/2008	3. Issuer Name and Ticker or Trading Symbol NETLIST INC [NLST]
51 DISCOVERY, SUITE 150	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice President and CFO /	
IRVINE, CA 92618 (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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)
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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)	(1)	1/5/2016	Common Stock	25000	\$2.55	D	
Employee Stock Option (Right to Buy)	(2)	8/14/2016	Common Stock	10000	\$7.00	D	
Employee Stock Option (Right to Buy)	(3)	9/4/2017	Common Stock	25000	\$1.93	D	

Explanation of Responses:

- The option was granted under the registrant's Amended and Restated 2000 Equity Incentive Plan and vests from the date of grant on January 5, 2006 over four years in four equal annual installments of 6,250 shares. The first installment of 6,250 shares vested on January 5, 2007 and the second installment of 6,250 shares vested on January 5, 2008.
- The option was granted under the registrant's Amended and Restated 2000 Equity Incentive Plan and vests from the date of grant on August 16, 2006 over four years in four equal annual installments of 2,500 shares. The first installment of 2,500 shares vested on August 14, 2007.
- The option was granted under the registrant's 2006 Amended and Restated Equity Incentive Plan and vests from the date of grant on September 4, 2007 over four years in four equal annual installments of 6,250 shares.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ITOW GAIL MISAKO 51 DISCOVERY SUITE 150			Vice President and CFO	

Signatures

/s/ Gail Itow

1/9/2008

—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 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.