

## 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 *<br><b>RICKEY DAVID</b><br><br>(Last) (First) (Middle) | 2. Date of Event Requiring Statement (MM/DD/YYYY)<br><b>11/29/2006</b>   | 3. Issuer Name and Ticker or Trading Symbol<br><b>NETLIST INC [NLST]</b> |
| <b>C/O NETLIST, INC., 475 GODDARD</b><br><br>(Street)   | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director<br><input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below)<br><input type="checkbox"/> Other (specify below) | 5. If Amendment, Date Original Filed (MM/DD/YYYY)                        |
| <b>IRVINE, CA 92618</b><br><br>(City) (State) (Zip)   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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) |
|---------------------------------|---|--|---|
|---------------------------------|---|--|---|

### 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 |  |   |   |
| <b>Employee Stock Option (right to buy)</b> | (1)  | 3/31/2015       | <b>Common Stock</b>   | <b>25000</b>               | <b>\$2.55</b>  | <b>D</b>  |   |
| <b>Employee Stock Option (right to buy)</b> | (2)  | 3/31/2015       | <b>Common Stock</b>   | <b>10000</b>               | <b>\$2.55</b>  | <b>D</b>  |   |
| <b>Employee Stock Option (right to buy)</b> | (3)  | 8/14/2016       | <b>Common Stock</b>   | <b>10000</b>               | <b>\$7.00</b>  | <b>D</b>  |   |

#### 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 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 |
| <b>RICKEY DAVID<br/>C/O NETLIST, INC.<br/>475 GODDARD<br/>IRVINE, CA 92618</b> | <b>X</b>      |           |         |       |

#### 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.

## LIMITED POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Chun K. Hong ("Mr. Hong"), Lee Kim ("Mr. Kim") and such attorney at Bingham McCutchen LLP authorized by Mr. Hong or Mr. Kim, signing singly, the undersigned's true and lawful

attorney-in-fact to:

(1) apply for all codes, passwords, passphrases and similar identifying indicia, and all amendments, revisions, renewals, updates and substitutes therefor, applicable to persons making electronic filing with the United States Securities and Exchange Commission ("SEC"); and, execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or 10% owner of Netlist, Inc. (the "Company"), Forms 3, 4, and 5, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company, or similar forms used by the SEC in the future, in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or such other forms or reports, or similar forms used by the SEC in the future, complete and execute any amendment or amendments thereto, and file such form or report with the SEC and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's legal or other responsibilities, including compliance with Section 16 of the Securities Exchange Act of 1934, as amended, or the rules of the SEC.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5, or similar forms used by the SEC in the future, with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of this 31st day of October, 2006.

*/s/ David M. Rickey*  
*Signature*

*David M. Rickey*  
*Print Name*