

# FORM 4

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

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

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**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(f) of the  
Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>SASAKI GAIL M</b> <small>(Last) (First) (Middle)</small>  <b>51 DISCOVERY, SUITE 150</b> <small>(Street)</small>  <b>IRVINE, CA 92618</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>NETLIST INC [ NLST ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>2/7/2012</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>Vice President and CFO</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	2/7/2012		M (2)		10625	A	\$0.29	23750	D	
Common Stock	2/7/2012		M (2)		10000	A	\$0.33	33750	D	
Common Stock	2/7/2012		S (1) (2)		10625	D	\$4.0001	23125	D	
Common Stock	2/7/2012		S (1) (2)		10000	D	\$4.0001	13125	D	
Common Stock	2/7/2012		S (1)		3750	D	\$4.0001	9375	D	
Common Stock	2/8/2012		M (2)		13486	A	\$0.33	22861	D	
Common Stock	2/8/2012		S (1) (2)		13486	D	\$4.2	9375	D	
Common Stock	2/9/2012		M (2)		7764	A	\$0.33	17139	D	
Common Stock	2/9/2012		M (2)		22343	A	\$1.93	39482	D	
Common Stock	2/9/2012		S (1) (2)		7764	D	\$4.2	31718	D	
Common Stock	2/9/2012		S (1) (2)		22343	D	\$4.2	9375	D	

**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				
Employee Stock		2/7/2012						11/20/2018	Common					

**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				
Option (Right to Buy)	\$0.29			M		10625	(3)		Stock	10625	\$ 0	6250	D	
Employee Stock Option (Right to Buy)	\$0.33	2/7/2012		M		10000	(4)	6/10/2019	Common Stock	10000	\$ 0	40000	D	
Employee Stock Option (Right to Buy)	\$0.33	2/8/2012		M		13486	(4)	6/10/2019	Common Stock	13486	\$ 0	26514	D	
Employee Stock Option (Right to Buy)	\$0.33	2/9/2012		M		7764	(4)	6/10/2019	Common Stock	7764	\$ 0	18750	D	
Employee Stock Option (Right to Buy)	\$1.93	2/9/2012		M		22343	(5)	9/4/2017	Common Stock	22343	\$ 0	2657	D	

**Explanation of Responses:**

- (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.

**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

2/9/2012

Date

\*\* Signature of Reporting Person

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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