

NETLIST INC  
Form 3  
January 09, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â ITOW GAIL MISAKO		(Month/Day/Year)	NETLIST INC [NLST]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
51 DISCOVERY,Â SUITE 150		01/01/2008		
(Street)			(Check all applicable)	
IRVINE,Â CAÂ 92618			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Vice President and CFO	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)
---------------------------------	---	--	---

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

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	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)	Â (1)	01/05/2016	Common Stock	25,000	\$ 2.55	D	Â
Employee Stock Option (Right to Buy)	Â (2)	08/14/2016	Common Stock	10,000	\$ 7	D	Â
Employee Stock Option (Right to Buy)	Â (3)	09/04/2017	Common Stock	25,000	\$ 1.93	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ITOW GAIL MISAKO 51 DISCOVERY SUITE 150 IRVINE, CA 92618	Â	Â	Â Vice President and CFO	Â

## Signatures

/s/ Gail Itow                      01/09/2008  
 \*\*Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* 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).
  - (1) 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.
  - (2) 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.
  - (3) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.