

NETSUITE INC
Form 4
December 27, 2007

FORM 4

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

OMB APPROVAL

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

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
NetSuite Restricted Holdings LLC

(Last) (First) (Middle)

C/O BILL WRIGHT &
ASSOCIATES, LLC, THREE
EMBARCADERO CENTER,
SUITE 2360

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NETSUITE INC [N]

3. Date of Earliest Transaction
(Month/Day/Year)
12/24/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/24/2007 | | C | | 31,964,894 | A | (1) |
| | | | | | 31,964,894 | D | (2) |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction 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 (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Series B Preferred Stock | (1) | 12/24/2007 | | C | 120,000 | (1) | (1) | Common Stock | 603,069 |
| Series C Preferred Stock | (1) | 12/24/2007 | | C | 21,774 | (1) | (1) | Common Stock | 126,967 |
| Series D Preferred Stock | (1) | 12/24/2007 | | C | 1,396,193 | (1) | (1) | Common Stock | 5,391,42 |
| Series E Preferred Stock | (1) | 12/24/2007 | | C | 4,577,028 | (1) | (1) | Common Stock | 7,152,47 |
| Series F Preferred Stock | (1) | 12/24/2007 | | C | 2,997,578 | (1) | (1) | Common Stock | 3,533,18 |
| Series G Preferred Stock | (1) | 12/24/2007 | | C | 9,945,428 | (1) | (1) | Common Stock | 9,945,42 |
| Series H Preferred Stock | (1) | 12/24/2007 | | C | 5,144,850 | (1) | (1) | Common Stock | 5,144,85 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NetSuite Restricted Holdings LLC C/O BILL WRIGHT & ASSOCIATES, LLC THREE EMBARCADERO CENTER, SUITE 2360 SAN FRANCISCO, CA 94111 | | X | | |
| ELLISON LAWRENCE JOSEPH 101 YGNACIO VALLEY ROAD, SUITE 310 WALNUT CREEK, CA 94596 | | X | | |

Signatures

Bill Wright & Associates, LLC, a California limited liability company, Manager, By: Bill Wright, Member

12/27/2007

__Signature of Reporting Person

Date

The Lawrence J. Ellison Revocable Trust U/D/D 12/8/95, By: Philip B. Simon, Co-Trustee (2)

12/27/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) Each series of Preferred Stock converted into Common Stock automatically upon the closing of the issuer's public offering. The conversion ratio for each series of Preferred Stock is as provided in the issuer's certificate of incorporation and has no expiration date.

(2) The form of beneficial ownership of shares of NetSuite Inc. for the Lawrence J. Ellison Revocable Trust U/D/D 12/8/95 is indirect, through ownership of 100% of the membership interest in NetSuite Restricted Holdings LLC. The Lawrence J. Ellison Revocable Trust U/D/D 12/8/95 disclaims beneficial ownership of these shares of NetSuite, Inc. except to the extent of its pecuniary interest.

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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