

NETLIST INC
Form SC 13G
February 14, 2007

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**
Washington, D.C. 20549
SCHEDULE 13G

OMB APPROVAL
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**Under the Securities Exchange Act of 1934
(Amendment No.)***

Netlist, Inc.

(Name of Issuer)

Common Stock, par value \$0.001

(Title of Class of Securities)

64118P 10 9

(CUSIP Number)

December 31, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 64118P 10 9

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Jae Dong Lee
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
United States
5. Sole Voting Power
1,306,250
6. Shared Voting Power
0
7. Sole Dispositive Power
1,306,250
8. Shared Dispositive Power
0
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,306,250
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
6.9%
12. Type of Reporting Person (See Instructions)
IN

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CUSIP No. 64118P 10 9

Item 1.

- (a) Name of Issuer
Netlist, Inc.
- (b) Address of Issuer's Principal Executive Offices
475 Goddard, Irvine, California 92618

Item 2.

- (a) Name of Person Filing
Jae Dong Lee
- (b) Address of Principal Business Office or, if none, Residence
8-108, Hannam Heights Apt., Oksu-Dong Seongdong-gu, Seoul, Korea
- (c) Citizenship
United States
- (d) Title of Class of Securities
Common Stock, par value \$0.001 per share
- (e) CUSIP Number
64118P 10 9

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
 - (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).
Not Applicable

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CUSIP No. 64118P 10 9

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

1,306,250
- (b) Percent of class:

6.9%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote

1,306,250
 - (ii) Shared power to vote or to direct the vote

0
 - (iii) Sole power to dispose or to direct the disposition of

1,306,250
 - (iv) Shared power to dispose or to direct the disposition of

0

Item 5. Ownership of Five Percent or Less of a Class
Not Applicable.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person
Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person
Not Applicable

Item 8. Identification and Classification of Members of the Group
Not Applicable

Item 9. Notice of Dissolution of Group
Not Applicable

Item 10. Certification
Not Applicable

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2007
Date

/s/ Jae Dong Lee
Signature

Jae Dong Lee
Name/Title

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