

NETSUITE INC  
Form 3  
March 31, 2008

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

OMB APPROVAL

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**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 David Ferris Ellison Trust		(Month/Day/Year)	NETSUITE INC [N]	
(Last)	(First)	(Middle)	12/19/2007	
101 YGNACIO VALLEY ROAD,Â SUITE 310			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
WALNUT CREEK,Â CAÂ 94596			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" 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)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Series A Preferred Stock	Â (1)	Â (1)	Common Stock	450,000	\$ (1)	D (2) (4)	Â
Series F Preferred Stock	Â (1)	Â (1)	Common Stock	2,502,923	\$ (1)	D (2) (4)	Â
Series H Preferred Stock	Â (1)	Â (1)	Common Stock	485,436	\$ (1)	D (2) (4)	Â
Series A Preferred Stock	Â (1)	Â (1)	Common Stock	450,000	\$ (1)	D (3) (4)	Â
Series F Preferred Stock	Â (1)	Â (1)	Common Stock	2,502,923	\$ (1)	D (3) (4)	Â
Series H Preferred Stock	Â (1)	Â (1)	Common Stock	485,436	\$ (1)	D (3) (4)	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
David Ferris Ellison Trust 101 YGNACIO VALLEY ROAD SUITE 310 WALNUT CREEK, CA 94596	Â	Â X	Â	Â
Margaret Elizabeth Ellison Trust 101 YGNACIO VALLEY ROAD SUITE 310 WALNUT CREEK, CA 94596	Â	Â X	Â	Â
SIMON PHILIP B 101 YGNACIO VALLEY ROAD SUITE 310 WALNUT CREEK, CA 94596	Â	Â X	Â	Â
LUCAS DONALD L 101 YGNACIO VALLEY ROAD SUITE 310 WALNUT CREEK, CA 94596	Â	Â X	Â	Â

## Signatures

Philip B. Simon and Donald B. Lucas, Co-Trustees of the David Ferris Ellison Trust	03/31/2008
__Signature of Reporting Person	Date
Philip B. Simon and Donald L. Lucas, Co-Trustees of the Margaret Elizabeth Ellison Trust	03/31/2008
__Signature of Reporting Person	Date
Philip B. Simon	03/31/2008
__Signature of Reporting Person	Date

Donald L. Lucas

03/31/2008

\_\_Signature of Reporting Person

Date

**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) Each series of Preferred Stock is convertible into Common Stock automatically upon the consummation of the Issuer's initial public offering. As provided in the Issuer's Certificate of Incorporation at the time of effectiveness of its initial public offering, the ratio for conversion of the Series A Preferred Stock and the Series H Preferred Stock to Common Stock was 1:1, and the ratio for conversion of the Series F Preferred Stock to Common Stock was 1:1.786783.
- (2) Shares are held directly by the David Ferris Ellison Trust, as follows: 450,000 shares of Series A Preferred Stock, 2,123,500 shares of Series F Preferred Stock; 485,436 shares of Series H Preferred Stock.
- (3) Shares are held directly by the Margaret Elizabeth Ellison Trust, as follows: 450,000 shares of Series A Preferred Stock, 2,123,500 shares of Series F Preferred Stock; 485,436 shares of Series H Preferred Stock.
- (4) Philip B. Simon and Donald L. Lucas are co-trustees of the David Ferris Ellison Trust and of the Margaret Elizabeth Ellison Trust. As co-trustees, Mr. Simon and Mr. Lucas share voting and dispositive power over the shares held by the two trusts, equivalent in the aggregate to 6,876,718 shares of Common Stock of the Issuer. Neither Mr. Simon nor Mr. Lucas has any pecuniary interest in any of the shares of the Issuer held by the two trusts.

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**Remarks:**

All of the filing persons disclaim beneficial ownership of any shares of the Issuer's capital stock,Â

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.