

Hulett Matthew N  
 Form 4  
 November 10, 2011

**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 \*  
 Hulett Matthew N

(Last) (First) (Middle)  
 C/O 2601 ELLIOTT AVENUE, SUITE 1000  
 (Street)

SEATTLE, WA 98121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 REALNETWORKS INC [RNWK]

3. Date of Earliest Transaction (Month/Day/Year)  
 11/09/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 SVP, Games Division

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | Code V  | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 11/09/2011                           |  | M                              |   | 1,566   | A  | \$ 6.84<br><u>(1)</u>                                 |
| Common Stock                    | 11/09/2011                           |  | S                              |   | 1,566   | D  | \$<br><u>(2)</u>                                      |

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

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

| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 6.84 <sup>(1)</sup>                                 | 11/09/2011                           |  | M                              | 1,566 <sup>(1)</sup>  | 08/09/2010 <sup>(3)</sup> 08/09/2016                     | Common Stock  | 1,566 <sup>(1)</sup>       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| Hulett Matthew N<br>C/O 2601 ELLIOTT AVENUE<br>SUITE 1000<br>SEATTLE, WA 98121 |               |           | SVP, Games Division |       |

## Signatures

/s/ Matthew Hulett 11/09/2011

\*\*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) On August 23, 2011, the issuer paid a special dividend of \$1.00 per share to its shareholders and on August 30, 2011, a 1-for-4 reverse split of the issuer's common stock became effective, resulting in the adjustment of the reporting person's holdings to reflect the special dividend and reverse stock split.
- (2) Represents the weighted average sale price. The highest price at which shares were sold was \$7.58 and the lowest price at which shares were sold was \$7.5737.
- (3) 25% of the options vested and became exercisable on August 17, 2010, and an additional 12.5% of the options vest and become exercisable upon the completion of each successive six months of employment until the options become fully vested on August 17, 2013, subject to the reporting individual's continued employment with RealNetworks, Inc.

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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