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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**Form 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **December 31, 2007**

**Netlist, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-33170**  
(Commission  
File Number)

**95-4812784**  
(IRS Employer  
Identification No.)

**51 Discovery, Irvine, California**  
(Address of principal executive offices)

**92618**  
(Zip Code)

Registrant's telephone number, including area code: **(949) 435-0025**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

Nita Moritz, Vice President and Chief Financial Officer, left the Company's employ on December 31, 2007. Ms. Moritz will receive severance in accordance with the August 16, 2007 offer letter that was previously submitted as an exhibit to the Company's September 18, 2007 Form 8-K.

On January 4, 2008, the Company issued a press release announcing the appointment of Gail Itow as the Company's Vice President and Chief Financial Officer, effective January 1, 2008. Since January 2006, Ms. Itow, age 51, has served as Vice President of Finance for the Company; she has also served as Secretary of the Company since August 14, 2007. Prior to that, she served as Chief Financial Officer of eMaiMai, Inc., a commercial technology company based in Hong Kong and Mainland China. Prior to EmaiMai, Itow was Senior Vice President of Finance, Secretary and Treasurer of eMotion, Inc., formerly Cinebase Software, a Vienna, VA-based developer of business-to-business media management software and services. Itow was also Chief Financial Officer of MicroNet Technology, Inc., an Irvine-based leader in storage technology. Itow was also Audit Manager for Ernst and Young (formerly known as Arthur Young) in Century City, CA. She earned a Bachelor's degree from the University of California, Los Angeles, where she graduated Magna cum Laude and was a Chancellor's Marshall. She also earned a Master of Business Administration degree from the University of Southern California. The press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein in its entirety.

Ms. Itow will receive an annualized base salary of \$170,000. She will also immediately receive a promotion bonus of \$15,000.00, and will become eligible for a \$15,000.00 retention bonus on December 5, 2008. She is eligible for a 2008 target bonus under an MBO Plan of up to \$55,000 subject to the achievement of specific objectives. These objectives and the other terms of that MBO Plan have not yet been determined. In subsequent years, she will be eligible for a target bonus of 50% of her then base salary. The Company will grant to her an option, dated January 4, 2008, to purchase up to 100,000 shares of its common stock at a per-share exercise price equal to the fair market value of a share of such stock on the grant date. Subject to her continued employment, that option will vest over four years in 16 equal quarterly installments.

**Item 9.01. Financial Statements and Exhibits**

d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release, dated January 4, 2008.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 31, 2007

NETLIST, INC.

/s/ Chun Ki Hong

Chun Ki Hong  
Chairman, CEO and President



NETLIST

NEWS RELEASE for January 4, 2008 at 6:00 AM EST

Contact: Allen & Caron Inc.  
Jill Bertotti (investors)  
jill@allencaron.com  
Len Hall (media)  
len@allencaron.com  
(949) 474-4300

Netlist Inc.  
Chuck Hong  
Chief Executive Officer  
(949) 435-0025

**NETLIST PROMOTES GAIL ITOW TO CHIEF FINANCIAL OFFICER**

IRVINE, CA (January 4, 2008) . . . Netlist, Inc. (NASDAQ: NLST) today announced that Vice President of Finance Gail Itow has been promoted to Chief Financial Officer effective January 1. An experienced senior financial executive with an extensive international background, Itow reports to Chief Executive Officer Chuck Hong and replaces former Chief Financial Officer Nita Moritz, who has left the Company.

Itow, 51, a resident of Tustin, CA, joined Netlist in January 2006 as Vice President of Finance and was responsible for management of all accounting functions, including internal and external reporting, Sarbanes-Oxley compliance, financial forecasting, corporate governance, bank relations, and treasury. She was involved in the Company's November 2006 initial public offering that raised approximately \$40 million and in 2007 was involved in investing a portion of those proceeds in the new manufacturing facility in Suzhou, China. Itow also negotiated the Company's \$40 million line of credit with Wells Fargo Bank and assisted with managing the Company's Human Resources, Information Technology and Law departments/functions.

Hong stated: "We are pleased to promote Gail to this position and welcome her to our executive management team. With her background in the technology industry both domestically and internationally, past experience with corporate financial transactions, capabilities in managing multiple functions in addition to finance, and direct in-house experience for the past two years, Gail will be making valuable contributions to achieving our near- and long-term operational and financial plans as we enter 2008."

Itow's prior professional background and experience include responsibilities as Chief Financial Officer of eMaiMai, Inc., a commercial technology company based in Hong Kong and Mainland China. She worked closely with the board of directors and principal investors during the company's start-up and a private placement with Lehman Brothers Hong Kong. Itow also managed eMaiMai's worldwide Human Resources, Accounting and technical teams.

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Prior to eMaiMai, Itow was Senior Vice President of Finance, Secretary and Treasurer of eMotion, Inc., formerly Cinebase Software, a Vienna, VA-based developer of business-to-business media management software and services. While at eMotion, she managed and negotiated several public and private financings, acquisitions and the company's eventual merger with a wholly owned subsidiary of Eastman Kodak. In addition to responsibilities in Finance, Itow managed all aspects of Human Resources, corporate Information Technology and Accounting.

Itow was also Chief Financial Officer of MicroNet Technology, Inc., an Irvine-based leader in storage technology. While at MicroNet, she facilitated the company's sales growth and expansion in the U.S., Japan and Europe. She also managed MicroNet's worldwide Human Resources, Operations, corporate Information Technology and Accounting functions.

Itow was also Audit Manager for Ernst and Young (formerly known as Arthur Young) in Century City, CA. She earned a Bachelor's degree from the University of California, Los Angeles, where she graduated Magna cum Laude and was a Chancellor's Marshall. She earned a Master of Business Administration degree from the University of Southern California.

#### **About Netlist, Inc.**

Netlist designs and manufactures high-performance memory subsystems for the server and high- performance computing and communications markets. The Company's memory subsystems are developed for applications in which high-speed, high-capacity memory, functionality, small form factor, and heat dissipation are key requirements. These applications include tower-servers, rack-mounted servers, blade servers, high-performance computing clusters, engineering workstations, and telecommunication equipment. Netlist maintains its headquarters in Irvine, California with manufacturing facilities in Irvine and in Suzhou, China.

#### **Safe Harbor Statement**

*This news release contains forward-looking statements regarding future events and the future performance of Netlist, including future opportunities and growth for the company's business. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expected or projected. These risks and uncertainties include, but are not limited to, the rapidly-changing nature of technology; volatility in the pricing of DRAM ICs; uncertainty of customer demand, including delays in expected qualifications; introductions of new products by competitors; changes in end-user demand for technology solutions; the Company's ability to attract and retain skilled personnel; the Company's reliance on suppliers of critical components; evolving industry standards; and the political and regulatory environment in the People's Republic of China. Other risks and uncertainties are described in the Company's annual report on Form 10-K, dated February 28, 2007, quarterly report on Form 10-Q dated November 6, 2007, and subsequent filings with the U.S. Securities and Exchange Commission made by the Company from time to time. Netlist undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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