

Nielsen Thomas Bruun
 Form 3
 November 10, 2011

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)

<p>1. Name and Address of Reporting Person *</p> <p>Å Nielsen Thomas Bruun</p> <p>(Last) (First) (Middle)</p> <p>2601 ELLIOTT AVENUE, Å SUITE 1000</p> <p>(Street)</p> <p>SEATTLE, Å WAA Å 98121</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/09/2011</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>REALNETWORKS INC [RNWK]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) President and CEO</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

<p>1. Title of Security (Instr. 4)</p>	<p>2. Amount of Securities Beneficially Owned (Instr. 4)</p>	<p>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</p>	<p>4. Nature of Indirect Beneficial Ownership (Instr. 5)</p>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

<p>1. Title of Derivative Security (Instr. 4)</p>	<p>2. Date Exercisable and Expiration Date (Month/Day/Year)</p> <p>Date Exercisable Expiration Date</p>	<p>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</p> <p>Title Amount or Number of Shares</p>	<p>4. Conversion or Exercise Price of Derivative Security</p>	<p>5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)</p>	<p>6. Nature of Indirect Beneficial Ownership (Instr. 5)</p>
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(Instr. 5)

Employee Stock Option (Right to Buy)	11/09/2012 ⁽¹⁾	11/09/2018	Common Stock	640,000	\$ 7.44	D	Â
Employee Stock Option (Right to Buy)	12/22/2011 ⁽²⁾	11/09/2018	Common Stock	240,000	\$ 7.44	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nielsen Thomas Bruun 2601 ELLIOTT AVENUE SUITE 1000 SEATTLE, WA 98121	Â	Â	Â President and CEO	Â

Signatures

/s/ Thomas
Nielsen

11/09/2011

**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).

25% of the options vest on November 9, 2012, and an additional 12.5% of the options vest upon the completion of each successive six

- (1) months of employment until the options become fully vested on November 9, 2015, subject to the reporting individual's continued employment with RealNetworks, Inc.

The options will vest if the average closing price for the issuer's common stock during a period of 30 consecutive trading days is at least \$18.23 (the "Price Target"). If the Price Target is satisfied, 120,000 options will immediately vest as of the date of the achievement of the

- (2) Price Target, and the remaining options will vest in substantially equal monthly installments thereafter until the options are fully vested, subject to the reporting person's continued employment with RealNetworks, Inc. If the Price Target has been achieved but unvested shares remain on November 9, 2017, the unvested shares subject to the options will immediately vest.

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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