

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)

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

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