

Netflix strikes movie deal with Weinstein Co.

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(AP) -- Netflix has locked up the right to show "The Artist" and other movies from The Weinstein Co. on its Internet video service before the films are released to the leading pay-TV channels.

The multiyear deal announced Tuesday stocks Netflix with more artillery in its home entertainment battle versus premium cable channels, such as HBO and Showtime, and Internet video services provided by Amazon.com Inc. and Wal-Mart Stores Inc. [Netflix Inc.](#) CEO Reed Hastings has identified [Time Warner Inc.](#)'s HBO as his company's biggest rival during the next decade.

Netflix sells an \$8 monthly service that beams video to TVs and other devices with high-speed Internet connections. HBO also offers an Internet-streaming version of its service, but it's only available to consumers who pay for the cable-TV channel.

Getting the streaming rights to fare such as "The Artist," which is nominated for 10 Academy Awards, also may help Netflix keep its subscribers happy as other popular selections disappear from the service's video library. Netflix will lose the rights to stream many movies from [Walt Disney Co.](#) and other studios when a three-year licensing deal with the Starz Entertainment channel expires next week.

Netflix, which is based in Los Gatos, Calif., says it currently has more than 23 million Internet streaming subscribers in the U.S. and more than 40 other countries. The company also offers a DVD-by-mail rental service that has been losing millions of customers in recent months as

Netflix has intensified its focus on the [streaming service](#).

The Weinstein agreement will give Netflix some films within a year of their release in [movie theaters](#). Besides "The Artist," the deal covers foreign-language movies, documentaries and other films in the Weinstein vault. Financial terms weren't disclosed.

Netflix shares fell \$2.35, or 1.9 percent, to \$119.50 in Tuesday's afternoon trading.

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