

Registration No. 333-

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

### F5 NETWORKS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Washington  
(State or Other Jurisdiction  
of Incorporation or Organization)

91-1714307  
(I.R.S. Employer Identification No.)

401 Elliott Avenue West, Seattle, Washington 98119  
-----  
(Address of Principal Executive Offices) (Zip Code)

#### Non-Qualified Stock Option Agreement

(Full Title of the Plan)

Joann Reiter  
F5 Networks, Inc.  
401 Elliott Avenue West  
Seattle, WA 98119  
(Name and Address of Agent for Service)

(206) 272-5555  
(Telephone Number, Including Area Code, of Agent for Service)

#### CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
common stock, no par value	225,000 shares	\$23.69(1)	\$5,330,250.00(1)	\$431.22

(1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) promulgated under the Securities Act 1933, as amended (the "Securities Act"). The price per share and aggregate offering price are based upon the exercise price of the options for 225,000 shares issuable pursuant to the Non-Qualified Stock Option Agreement.

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION**

**STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents filed by F5 Networks, Inc. (the "Company") with the Securities and Exchange Commission are incorporated by reference into this Registration Statement:

(a) Annual Report on Form 10-K for the year ended September 30, 2003;

(b) Form 8-K dated October 30, 2003: and

(c) the description of the Company's common stock contained in the Company's Registration Statement Form 8-A, filed May 11, 1999 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") including any amendments or reports filed for the purposes of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents.

**Item 4. Description of Securities.**

Not Applicable

**Item 5. Interests of Named Experts and Counsel.**

Not Applicable

**Item 6. Indemnification of Directors and Officers.**

Sections 23B.08.500 through 23.B.08.600 of the Washington Business Corporation Act (the "WBCA") authorize a court to award, or a corporation's board of directors to grant, indemnification to directors and officers on terms sufficiently broad to permit indemnification under certain circumstances for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"). Section 23B.08.320 of the WBCA authorizes a corporation to limit a director's liability to the corporation or its shareholders for monetary damages for acts or omissions as a director, except in certain circumstances involving intentional misconduct, knowing violations of law or illegal corporate loans or distributions, or any transaction from which the director personally receives a benefit in money, property or services to which the director is not legally entitled.

The Company's Second Amended and Restated Articles of Incorporation and Amended and Restated Bylaws contain provisions permitting the Company to indemnify its directors and officers to the full extent permitted by Washington law. In addition, the Company's Second Amended and Restated Articles of Incorporation contain a provision implementing, to the fullest extent permitted by Washington law, the above limitations on a director's liability to the Company and its shareholders. The Company has entered into certain indemnification agreements with its directors and certain of its officers, the form of which is attached as Exhibit 10.1 to its Registration Statement on Form S-1 (File No. 333-75817). The indemnification agreements provide the Company's directors and certain of its officers with indemnification to the maximum extent permitted by the WBCA. The directors and officers of the Company also may be indemnified against liability they may incur for serving in that capacity pursuant to a liability insurance policy maintained by the Company for this purpose.

**Item 7. Exemption from Registration Claimed.**

Not Applicable

**Item 8. Exhibits.**

Exhibit Number	Exhibit
4.1	Second Amended and Restated Articles of Incorporation (Incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1, File No. 333-75817).
4.2	Amended and Restated Bylaws (Incorporated by reference to Exhibit 3.4 to the Registrant's Registration Statement on Form S-1, File No. 333-75817).
4.3	Specimen Stock Certificate (Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, File No. 333-75817).
5.1	Opinion of Heller Ehrman White & McAuliffe LLP.
10.1	F5 Networks, Inc. Non-Qualified Stock Option Agreement.
23.1	Consent of PricewaterhouseCoopers LLP, Independent Accountants.
23.2	Consent of Heller Ehrman White & McAuliffe LLP (Included in its opinion filed as Exhibit 5.1).
24.1	Power of Attorney (Included on the signature page of this Registration Statement).

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

## Signatures

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Seattle, State of Washington, on January 19, 2004.

## F5 NETWORKS, INC.

By: /s/ John McAdam  
John McAdam, President and  
Chief Executive Officer

## Power of Attorney

Each person whose signature appears below constitutes and appoints John McAdam or Joann Reiter, or either of them, his true and lawful attorney-in-fact, with the power of substitution and resubstitution, for him in his name, place or stead, in any and all capacities, to sign any or all amendments to this Registration Statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact and their agents or substitutes, may lawfully do or lawfully cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ John McAdam _____ John McAdam	President, Chief Executive Officer and Director (Principal Executive Officer)	January 19, 2004
/s/ Steven B. Coburn _____ Steven B. Coburn	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	January 19, 2004
/s/ Keith D. Grinstein _____ Keith D. Grinstein	Director	January 19, 2004

/s/ Karl D. Guelich  
\_\_\_\_\_  
Karl D. Guelich

Director

January 19, 2004

/s/ Alan Higginson  
\_\_\_\_\_  
Alan Higginson

Director

January 19, 2004

/s/ Rich Malone  
\_\_\_\_\_  
Rich Malone

Director

January 19, 2004

## EXHIBIT INDEX

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23.1	Consent of PricewaterhouseCoopers LLP, Independent Accountants.
23.2	Consent of Heller Ehrman White & McAuliffe LLP (Included in its opinion filed as Exhibit 5.1).
24.1	Power of Attorney (Included on the signature page of this Registration Statement).

## EXHIBIT 5.1

January 20, 2004

F5 Networks, Inc.  
400 Elliot Ave. W.  
Seattle, Washington 98119

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

This opinion is furnished to F5 Networks, Inc. (the "Company") in connection with the filing of a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission under the Securities Act of 1933, as amended, relating to the proposed sale by the Company of 225,000 shares (the "Shares") of common stock, no par value (the "Common Stock"), issuable by the Company pursuant to a Non-Qualified Stock Option Agreement dated October 20, 2003 between the Company and M. Thomas Hull (the "Agreement").

We have based our opinion upon our review of the following records, documents, instruments and certificates:

- a) the Articles of Incorporation of the Company;
- b) the Bylaws of the Company;
- c) records certified to us by an officer of the Company as constituting all records of proceedings and of actions of the Board of Directors and shareholders relating to the approval of the Agreement and the authorization of the issuance of the Shares pursuant to the Agreement; and
- d) the Agreement.

In connection with this opinion, we have, with your consent, assumed the authenticity of all records, documents and instruments submitted to us as originals, the genuineness of all signatures, the legal capacity of natural persons and the authenticity and conformity to the originals of all records, documents and instruments submitted to us as copies.

This opinion is limited to the laws of the State of Washington. We disclaim any opinion as to any statute, rule, regulation, ordinance, order or other promulgation of any other jurisdiction or any federal, regional or local governmental body.

Based upon the foregoing and our examination of such questions of law as we have deemed necessary or appropriate for the purpose of this opinion, and subject to the assumptions and qualifications expressed herein, it is our opinion that the issuance of the Shares pursuant to the Agreement has been duly authorized and, upon issuance and delivery of the Shares pursuant to the terms of the Agreement, the Shares will be validly issued, fully paid and non-assessable.

We expressly disclaim any obligation to advise you of any developments in areas covered by this opinion that occur after the date of this opinion.

We hereby authorize and consent to the use and filing of this opinion as Exhibit 5.1 to the Registration Statement.

Very truly yours,

*/s/ Heller Ehrman White & McAuliffe LLP*



## **EXHIBIT 10.1**

### **F5 NETWORKS, INC. NONQUALIFIED STOCK OPTION AGREEMENT**

THIS NONQUALIFIED STOCK OPTION AGREEMENT (the "Agreement") is made and entered into as of October 20, 2003 (the "Grant Date") between F5 Networks, Inc., a Washington corporation (the "Company") and M. Thomas Hull ("Holder").

#### **THE PARTIES AGREE AS FOLLOWS:**

1. Grant of Option; Grant Date. The Company hereby grants to Holder, the right (the "Option") to purchase up to 225,000 shares of the Company's Common Stock (the "Option Shares") at a price per share of \$23.69 (the "Exercise Price"), on the terms and conditions set forth in this Agreement. This Option is not intended to qualify as an incentive stock option for purposes of Section 422 of the Code. The number and kind of Option Shares and the Exercise Price may be adjusted in certain circumstances in accordance with the provisions of Section 9 below.
2. Definitions. For purposes of this Agreement, the following terms shall be defined as set forth below:
  - 2.1 Affiliate. "Affiliate" means any parent corporation or subsidiary corporation of the Company, whether now or hereafter existing.
  - 2.2 Board. "Board" means the Board of Directors of the Company.
  - 2.3 Code. "Code" means the Internal Revenue Code of 1986, as amended.
  - 2.4 Common Stock. "Common Stock" means the common stock of the Company.
  - 2.5 Continuous Service. "Continuous Service" means that Holder's service with the Company or an Affiliate, whether as an employee or consultant, is not interrupted or terminated. Holder's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which Holder renders service to the Company or an Affiliate as an employee or consultant or a change in the entity for which Holder renders such service, provided that there is no interruption or termination of Holder's Continuous Service. For example, a change in status from an employee of the Company to a consultant of an Affiliate will not constitute an interruption of Continuous Service. The Board, in its sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by the Board, including sick leave, military leave or any other personal leave.
  - 2.6 Disability. "Disability" means the permanent and total disability of Holder within the meaning of Section 22(e)(3) of the Code.
  - 2.7 Expiration Date. "Expiration Date" means October 19, 2013.

2.8 Fair Market Value. "Fair Market Value" means, as of any date, the value of the Common Stock. If the Common Stock is listed on any established stock exchange or traded on the NASDAQ National Market or the NASDAQ Small Cap Market, the Fair Market Value of a share of Common Stock shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the day of determination or, if the day of determination is not a market trading day, then on the last market trading day prior to the day of determination, as reported in The Wall Street Journal or such other source as the Board deems reliable. In the absence of such markets for the Common Stock, the Fair Market Value shall be determined in good faith by the Board.

2.9 Securities Act. "Securities Act" means the Securities Act of 1933, as amended.

2.10 Vesting Commencement Date. "Vesting Commencement Date" shall mean Holder's first day of continuous service with the Company.

3. Vesting. Subject to the limitations contained herein, the Option will vest and become exercisable with respect to 25% of the Option Shares on the first anniversary of the Vesting Commencement Date and with respect to the remaining Option Shares in equal monthly installments over the three years following the Vesting Commencement Date; provided that vesting will cease upon the termination of Holder's Continuous Service.

4. Method of Payment of the Exercise Price. Payment of the Exercise Price is due in full upon exercise of all or any part of the Option. Holder may elect to make payment of the Exercise Price in cash or by check or one or more of the following if the Company, in its sole discretion at the time the Option is exercised, is then offering such alternatives:

(a) Provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in The Wall Street Journal, then pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board which, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds (a "cashless exercise").

(b) Provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in The Wall Street Journal, then by delivery of already-owned shares of Common Stock (valued at their Fair Market Value on the date of exercise) if (i) either Holder has held the already-owned shares for the period required to avoid a charge to the Company's reported earnings (generally six months) or Holder did not acquire the already-owned shares, directly or indirectly from the Company and (ii) Holder owns the already-owned shares free and clear of any liens, claims, encumbrances or security interests. "Delivery" for these purposes, in the sole discretion of the Company at the time the Option is exercised, shall include delivery to the Company of Holder's attestation of ownership of such shares of Common Stock in a form approved by the Company. Notwithstanding the foregoing, the Option may not be exercised by tender to the Company of Common Stock to the extent such tender would constitute a violation of the provisions of any law, regulation or

agreement restricting the redemption of the Company's stock.

(c) Provided there has been a change in control described in Section 9(c) and the surviving corporation or acquiring corporation refuses to assume the Option or to substitute a similar option for the Option, then by authorizing the Company to withhold shares from the shares of the Common Stock otherwise issuable to Holder as a result of the exercise of the Option. Notwithstanding the foregoing, the Option may not be exercised by withholding shares of Common Stock to the extent such withholding would constitute a violation of the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

5. Whole Shares. The Option may only be exercised for whole shares.

6. Securities Law Compliance. Notwithstanding anything to the contrary contained herein, the Option may not be exercised unless the shares issuable upon exercise of the Option are then registered under the Securities Act or, if such shares are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of the Option must also comply with other applicable laws and regulations governing the Option, and the Option may not be exercised if the Company determines that the exercise would not be in material compliance with such laws and regulations.

7. Term. The term of the Option commences on the Grant Date and expires upon the earliest of the following:

(a) three (3) months after the termination of Holder's Continuous Service for any reason other than death or Disability, provided that if during any part of such three-month period the Option is not exercisable solely because of the condition set forth in Section 6, the Option shall not expire until the earlier of the Expiration Date or until it shall have been exercisable for an aggregate period of three (3) months after the termination of Holder's Continuous Service;

(b) twelve (12) months after the termination of Holder's Continuous Service due to Disability;

(c) eighteen (18) months after Holder's death if Holder dies either during Holder's Continuous Service or within three (3) months after Holder's Continuous Service terminates for reason other than Cause;

(d) the Expiration Date; or

(e) the tenth (10th) anniversary of the Grant Date.

8. Exercise.

(a) The vested portion of the Option may be exercised during its term by delivering a Notice of Exercise in the form attached hereto as Exhibit A, together with the Exercise Price (payable in the manner set forth in Section 4) to the Secretary of the Company, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require. The Option may also be exercised in such other manner as the Company may designate or authorize.

(b) By exercising the Option, Holder agrees that, as a condition to any exercise of the Option, the Company may require Holder to enter an arrangement providing for the payment by Holder to the Company of any tax withholding obligation of the Company arising by reason of (1) the exercise of the Option or (2) the disposition of shares acquired upon such exercise.

9. Adjustments Upon Changes in Stock.

(a) Capitalization Adjustments. If any change is made in the Common Stock without the receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction not involving the receipt of consideration by the Company), the number of Option Shares and the Exercise Price will be appropriately adjusted by the Board, whose determination shall be final, binding and conclusive. (The conversion of any convertible securities of the Company shall not be treated as a transaction "without receipt of consideration" by the Company.)

(b) Change in Control--Dissolution or Liquidation. In the event of a dissolution or liquidation of the Company, the Option shall be terminated if not exercised (if applicable) prior to such event.

(c) Change in Control--Asset Sale, Merger, Consolidation or Reverse Merger. The Option will immediately vest 100% in the event of a change in control of the Company consisting of: (1) a sale of substantially all of the assets of the Company, (2) a merger or consolidation in which the Company is not the surviving corporation or (3) a reverse merger in which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise.

10. Transferability. The Option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during Holder's life only by Holder. Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Company, Holder may designate a third party who, in the event of Holder's death, shall thereafter be entitled to exercise the Option.

11. Not a Service Contract. This Agreement is not an employment or service contract, and nothing in this Agreement shall be deemed to create in any way whatsoever any obligation on Holder's part to continue in the employ of the Company, or of the Company to continue Holder's employment. In addition, nothing in this Agreement shall obligate the Company, its shareholders, Board, officers or employees to continue any relationship that Holder might have as a director or consultant for the Company.

12. Withholding Obligations.

(a) At the time the Option is exercised, in whole or in part, or at any time thereafter as requested by the Company, Holder hereby authorizes withholding from payroll and any other amounts payable to Holder, and otherwise agrees to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, which arise in connection with the Option.

(b) The Option is not exercisable unless the tax withholding obligations of the Company are satisfied. Accordingly, Holder may not be able to exercise the Option when desired even though the Option is vested.

13. No Rights As A Shareholder. The Option shall not entitle the Holder to any cash dividend, voting or other right of a shareholder unless and until the date of issuance of the shares that are the subject of the Option.

14. Professional Advice. The acceptance and exercise of the Option and the sale of Option Shares has consequences under federal and state tax and securities laws which may vary depending upon the individual circumstances of the Holder. Accordingly, Holder acknowledges that he has been advised to consult his personal legal and tax advisor in connection with this Agreement and his dealings with respect to the Option and the Option Shares. Holder further acknowledges that the Company has made no warranties or representations to Holder with respect to the income tax consequences of the grant and exercise of the Option or the sale of the Option Shares and Holder is in no manner relying on the Company or its representatives for an assessment of such consequences.

15. Assignment; Binding Effect. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon and inure to the benefit of the executors, administrators, heirs, legal representatives, and successors of the parties hereto; provided, however, that Holder may not assign any of Holder's rights under this Agreement.

16. Damages. Holder shall be liable to the Company for all costs and damages, including incidental and consequential damages, resulting from a disposition of Option Shares which is not in conformity with the provisions of this Agreement.

17. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Washington excluding those laws that direct the application of the laws of another jurisdiction.

18. Notices. All notices and other communications under this Agreement shall be in writing. Unless and until Holder is notified in writing to the contrary, all notices, communications, and documents directed to the Company and related to the Agreement, if not delivered by hand, shall be mailed, addressed as follows:

General Counsel F5 Networks, Inc. 401 Elliott Ave West Seattle, WA 98119

Unless and until the Company is notified in writing to the contrary, all notices, communications, and documents intended for Holder and related to this Agreement, if not delivered by hand, shall be mailed to Holder's last known address as shown on the Company's books. Notices and communications shall be mailed by first class mail, postage prepaid. All mailings and deliveries related to this Agreement shall be deemed received when actually received, if by hand delivery, and five (5) business days after mailing, if by mail.

19. Amendment of this Agreement. The Board at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights under this Agreement shall not be impaired by any such amendment unless (i) the Company requests the consent of the Holder and (ii) Holder consents in writing.

IN WITNESS WHEREOF, the parties have executed this Option Agreement as of the Effective Date.

**F5 NETWORKS, INC.**

By

**Title**

Holder hereby accepts and agrees to be bound by all of the terms and conditions of this Agreement.

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**Holder**

**EXHIBIT A**

**NOTICE OF EXERCISE**

(To be signed only upon exercise of Option)

To: F5 Networks, Inc.  
401 Elliott Ave West  
Seattle, WA 98119

The undersigned, the holder of an option to purchase shares of common stock of F5 Networks, Inc. pursuant to an Option Agreement dated as of \_\_\_\_\_, \_\_\_\_ (the "Option Agreement") hereby irrevocably elects to exercise the purchase right represented by the Option Agreement for, and to purchase under that Option Agreement, \_\_\_\_\_ shares of Common Stock and herewith makes payment of \$\_\_\_\_\_ for those shares and payment of \$\_\_\_\_\_ for holder's share of withholding and employment taxes resulting from such exercise. Holder hereby confirms the representations, warranties and agreements set forth in the Option Agreement.

DATED: \_\_\_\_\_, \_\_\_\_.

**HOLDER:**

\_\_\_\_\_

By:  
Title:

**ADDRESS:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



## EXHIBIT 23.1

### Consent of Independent Accountants

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated October 24, 2003 relating to the consolidated financial statements and financial statement schedule, which appear in the F5 Networks, Inc. Annual Report on Form 10-K for the year ended September 30, 2003.

*/s/ PricewaterhouseCoopers LLP  
Seattle, Washington  
January 16, 2004*