F5 NETWORKS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 6/7/2002 For Period Ending 5/6/2002

Address 401 ELLIOT AVE WEST STE 500

SEATTLE, Washington 98119

Telephone 206-272-5555 CIK 0001048695

Industry Computer Networks

Sector Technology

Fiscal Year 09/30



FORM 4

U.S. SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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(f) of the Investment Company Act of 1940

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SEC 1474 (3-99)

1. Name and Add	ress of Re	eporting Person*	2.	Issuer Name and Ticker	or Trading Symbol	1	Relationship of Reporting Person to Issuer (Check all applicable					
Coburn	Steven			F5 Networks, Inc. (ffir	v)	Direct	-or	10% Owner				
	Last) (First) '5 Networks, Inc. 401 Ell		3.	IRS or Social Security Number of Reporting Person, if an entity (Voluntary)	4. Statement : Month/Year May 2002		X Office	er (give Of below) 1	ner (specify			
(Street)	WA	98119		(voluntary)	5. If Amendmen	5. If Amendment, Date of Original		Chief Financial Officer & Sr. of Finance				
		(Zip)			(Month/Yea	ar)	7. Individual (Check App X Form Repo Form One	or Joint/Groblicable Line of filed by One orting Person of filed by More Reporting Person of the control of the	oup Filing) e re than rson			
		CABLE I NON-DERI	VAT	IVE SECURITIES ACQUIRED	, DISPOSED OF, OR	BENEFI	CIALLY OWNED					
1. Title of Sec (Instr. 3)	urity	2. Trans- action Date (Month/ Day/ Year)	3.	Trans- 4. Securities action or Disposed Code (Instr. 3, (Instr. 8)	Acquired (A) 5.d of (D) 4 and 5)	Amount Securi Benefi Owned End of (Instr	c of 6. ties cially at Month c. 3 and 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
				ass of securities benefing person, see Instruction		ectly c	or indirectly.					
Potential person	s who are	to respond to the	col	lection of information								

(Print or Type Responses)

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1. Title of Derivative 2 Security (Instr. 3)		action Date (Month/ Day/ Year)	action		Deriva Securi quired Dispos	ative ties A d (A) o sed of c. 3, 4	c- E r D (D) (1	isal xpi: ate Mon	ble and ration th/Day/		of Unde	nd Amount orlying ies 3 and 4)		Price of Derivative Security (Instr. 5)
							Exer cisa	- ble	tion Date			Amount or Number of Shares		
Non-Qualified Stock Option (right to buy)(1)											Common	70,000		
Derivative Securities Beneficially Owned at End of Month	Ownership Form of Derivative Security: Direct (D) or Indirect ((Instr. 4)		11. Nature Indire Benef: Owners (Inst:	ect icia shi	al o									
70.000														
70,000														
Explanation of Responses:														
(1) Options vest monthly ov	er a 2 year p	period.												
**Intentional misstatements Criminal Violations. See 18 U.S.C. 1001 and 15			constitute	Fee	deral									
					.11				/S/ S	tev	en Cobur	'n	6/4	4/02
Note: File three copies of If space is insuffici		**Signature of Reporting Person						Date						

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