F5 NETWORKS INC

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 6/3/1999 For Period Ending 6/3/1999

Address	401 ELLIOT AVE WEST STE 500
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CIK	0001048695
Industry	Computer Networks
Sector	Technology
Fiscal Year	09/30

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(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*

Helsel Brett L.

(Last) (First) (Middle)

C/o FF Networks, Inc.
200 First Avenue West

(Street)

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

June 3, 1999

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Issuer Name AND Ticker or Trading Symbol

F5 NETWORKS, INC. (FFIV)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

---- Director
---- 10% Owner
X Officer (give title below)
---- Other (specify below)

VP of Operations and Secretary

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person
--- 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)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	37,500	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)

* If the form is filed by more than one reporting person, SEE Instruction 5(b)(v).

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB NUMBER.

SEC 1473 (3-99)

FORM 3 (CONTINUED) 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) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Option (right to buy)	4/13/99	4/13/2008	Common Stock	112,500(1)	$0.05	D	
Option (right to buy)	6/1/99	6/1/2008	Common Stock	50,000(2)	$0.25	D	
Option (right to buy)	10/18/98	10/27/2008	Common Stock	33,626(3)	$0.75	D	
Option (right to buy)	1/1/99	12/31/2008	Common Stock	62,374(4)	$1.50	D	

Explanation of Responses: (1) Grant to Reporting Person of an option to buy shares of Common Stock under the 1996 Stock Option Plan. The original number of options granted was 150,000 and these options became exercisable 25% one year following the date of grant and 25% on each anniversary in years two to four following the date of grant. Each of the options has a ten-year term, but the term may end earlier if the optionee ceases service with the Company. Reporting Person has exercised 37,500 of these options.
(2) Grant to Reporting Person of an option to buy shares of Common Stock under the 1996 Stock Option Plan. The options become exercisable 25% one year following the date of grant and 25% on each anniversary in years two to four following the date of grant. Each of the options has a ten-year term, but the term may end earlier if the optionee ceases service with the Company.
(3) Grant to Reporting Person of an option to buy shares of Common Stock under the Amended and Restated 1996 Stock Option Plan. The options become exercisable 50% on the Date of Grant, 25% on October 1, 1999 and 25% on October 1, 2000.
(4) Grant to Reporting Person of an option to buy shares of Common Stock under the 1998 Equity Incentive Plan. The options become exercisable 50% on the Date of Grant, 25% on on January 1, 2000 and 25% on January 1, 2001.

/s/ Brett L. Helsel June 3, 1999

Brett L. Helsel — Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, SEE Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.