

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**OMB APPROVAL
OMB Number: 3235-0104
Estimated average burden
hours per response... 0.5**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the
Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * STOCKDALE JEFF	2. Date of Event Requiring Statement (MM/DD/YYYY) 6/9/2003	3. Issuer Name and Ticker or Trading Symbol F5 NETWORKS INC [ffiv]
(Last) (First) (Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Sr. VP Product Development /	
(Street) (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3278	D	

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

SEC 1473 (7-02)

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currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		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			
Non-Qualified Stock Option (right to buy) (1)	5/27/2001	4/27/2011	Common Stock	9000	\$7	D	
Non-Qualified Stock Option (right to buy) (2)	1/1/2002	1/1/2011	Common Stock	20000	\$9.5	D	
Non-Qualified Stock Option (right to buy) (3)	5/27/2000	5/27/2009	Common Stock	15000	\$10	D	
Non-Qualified Stock Option (right to buy) (4)	6/6/2002	5/6/2012	Common Stock	30000	\$11.12	D	
Non-Qualified Stock Option (right to buy) (5)	6/8/2003	5/8/2013	Common Stock	25000	\$14.64	D	
Non-Qualified Stock Option (right to buy) (6)	12/9/2003	6/9/2007	Common Stock	25000	\$16.91	D	
Non-Qualified Stock Option (right to buy) (7)	5/26/2001	5/26/2010	Common Stock	10000	\$31	D	

Explanation of Responses:

- (1) Options vest monthly over a 2 year period following the date of grant.
- (2) Options vest 50% after one year and the remaining 50% vest after the second year.
- (3) Options vest 25% one year after the grant date and the remaining amount vest monthly for the following three years.
- (4) Options vest monthly over a 2 year period following the date of grant.
- (5) Options vest monthly over a 2 year period following the date of grant.
- (6) Options vest 12.5% 6 months from the date of grant and the remaining amount vests monthly over the following 42 months.
- (7) Options vest 25% one year after the grant date and the remaining amount vests monthly for the following three years.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STOCKDALE JEFF			Sr. VP Product Development	

Signatures

/s/ Jeff Stockdale

** Signature of Reporting Person

6/18/2003

Date

* 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).

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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