

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIESFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Date of Event Requiring Statement (MM/DD/YYYY)	3. Issuer Name and Ticker or Trading Symbol
<b>Matte Dan</b>	<b>6/1/2004</b>	<b>F5 NETWORKS INC [FFIV]</b>
(Last) (First) (Middle) <b>C/O F5 NETWORKS, INC., 401 ELLIOTT AVENUE WEST</b>	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Sr. VP of Marketing /</b>	
(Street) <b>SEATTLE, WA 98119</b>	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 <input type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)		

## 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)
<b>Common Stock</b>	<b>5938</b>	<b>D</b>	

## 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			
<b>Non-Qualified Stock Option (right to buy) (1)</b>	<b>3/26/1999</b>	<b>3/26/2009</b>	<b>Common Stock</b>	<b>2375 (6)</b>	<b>\$8</b>	<b>D</b>	
<b>Non-Qualified Stock Option (right to buy) (2)</b>	<b>1/1/2002</b>	<b>1/1/2011</b>	<b>Common Stock</b>	<b>11000 (6)</b>	<b>\$9.5</b>	<b>D</b>	
<b>Non-Qualified Stock Option (right to buy) (3)</b>	<b>5/27/2001</b>	<b>4/27/2011</b>	<b>Common Stock</b>	<b>2000 (6)</b>	<b>\$7</b>	<b>D</b>	
<b>Non-Qualified Stock Option (right to buy) (3)</b>	<b>6/6/2002</b>	<b>5/6/2012</b>	<b>Common Stock</b>	<b>15000 (6)</b>	<b>\$11.12</b>	<b>D</b>	
<b>Non-Qualified Stock Option (right to buy) (4)</b>	<b>6/8/2003</b>	<b>5/8/2013</b>	<b>Common Stock</b>	<b>14000 (6)</b>	<b>\$14.64</b>	<b>D</b>	
<b>Non-Qualified Stock Option (right to buy) (4)</b>	<b>8/18/2003</b>	<b>7/18/2013</b>	<b>Common Stock</b>	<b>30000 (6)</b>	<b>\$17.16</b>	<b>D</b>	
<b>Non-Qualified Stock Option (right to buy) (5)</b>	<b>4/30/2005</b>	<b>4/30/2014</b>	<b>Common Stock</b>	<b>7000 (6)</b>	<b>\$25.49</b>	<b>D</b>	

## Explanation of Responses:

(1) Options vested 50% on the date of grant and the remaining amount vested monthly over the following four years.

- (2) Options vested 50% one year following the date of grant and the remaining 50% vested two years following the date of grant.
- (3) Options vested in equal monthly increments over the two year period following the date of grant.
- (4) Options vest in equal monthly increments over the two year period following the date of grant.
- (5) Options vest 100% one year following the date of grant.
- (6) Indicates the number of options outstanding as of June 1, 2004.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Matte Dan</b> <b>C/O F5 NETWORKS, INC.</b> <b>401 ELLIOTT AVENUE WEST</b> <b>SEATTLE, WA 98119</b>			<b>Sr. VP of Marketing</b>	

#### Signatures

/s/ Dan Matte

6/3/2004

\*\*  
Signature of Reporting Person

Date

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

\* 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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