

F5 NETWORKS INC

FORM 3

(Initial Statement of Beneficial Ownership)

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

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Industry	Computer Networks
Sector	Technology
Fiscal Year	09/30

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(Print or Type Responses)

7. Individual or
Joint/Group Filing
(Check Applicable
Line)
Form filed by One
X Reporting Person

Form filed by
More than One
Reporting Person

(City) (State) (Zip)

D

SEC 1473 (3-99)

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 CONTROL NUMBER.

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)	6/26/97	6/3/2006	Common Stock	90,000(1)	\$0.05
Option (right to buy)	6/3/98	5/31/2008	Common Stock	22,500(2)	\$0.25
Option (right to buy)	10/28/98	10/27/2008	Common Stock	16,813(3)	\$0.75
Option (right to buy)	1/1/99	12/31/2008	Common Stock	51,374(4)	\$1.50

Explanation of Responses: (1) 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% 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 ten-year term, but the term may end earlier if the optionee ceases service with the Company.

(2) 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 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 and 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 original number of options granted was 66,374 and these options became exercisable 50% on the Date of Grant and 25% on each anniversary in years two and three following the date of grant. Reporting Person has exercised 15,000 of these options.

/s/ Brian R. Dixon
 June 3, 1999
 Brian R. Dixon
 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.

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End of Filing



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