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
	SEATTLE, Washington 98119
Telephone	206-272-5555
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*

Higginson Alan J.
(Last) (First) (Middle)

C/o F5 Networks, Inc.
200 First Avenue West
(Street)

Seattle, Washington 98119
(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)

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

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	57,300	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). 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.

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)	5/13/97	5/13/2006	Common Stock	84,000(1)	$0.50	D	

Explanation of Responses: (1) Grant to Reporting Person of an option to buy shares of Common Stock under the Director Plan. The options become exercisable 33 1/3% one year following the date of grant and 66 2/3% become exercisable two years following date of grant and 100% exercisable three years following the date of grant.

/s/ Alan J. Higginson — June 3, 1999

Alan J. Higginson
**Signature of Reporting Person — Date

**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.

End of Filing