

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

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(Print or Type Responses)

(Last) (First) (Middle)

June 3, 1999

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner

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

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

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

	Officer (give	Other
X	title below)	below)

(Street)

VP of Sales and Marketing

7. Individual or
Joint/Group Filing
(Check Applicable

Form filed by One
X Reporting Person

Form filed by
More than One
Reporting Person

Seattle, Washington

98119

(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)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

59,250

D

Common Stock

33,000

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)

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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (right to buy)	7/14/98	7/14/2007	Common Stock	135,000(1)	\$0.05 D
Option (right to buy)	7/14/98	7/14/2007	Common Stock	42,750(2)	\$0.05 D
Option (right to buy)	10/28/98	10/27/2008	Common Stock	50,438(3)	\$0.75 D
Option (right to buy)	1/1/99	12/31/2008	Common Stock	66,560(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 180,000 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 45,500 of these options.

(2) Grant to Reporting Person of an option to buy shares of Common Stock under the 1996 Stock Option Plan. The original number of options granted was 57,000 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 14,250 of these options.

(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 99,650 and these options become exercisable 50% on the Date of Grant, 25% on January 1, 2000 and 25% on January 1, 2001. The Reporting Person has exercised 33,000 of these options.

/s/ Steven Goldman

June 3, 1999

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

Steven Goldman

Date

**Signature of Reporting Person

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.

Page 2
SEC 1473 (3-99)

End of Filing

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