F5 NETWORKS INC

FORM 3
(Initial Statement of Beneficial Ownership)

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

<table>
<thead>
<tr>
<th>Address</th>
<th>401 ELLIOT AVE WEST STE 500</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SEATTLE, Washington 98119</td>
</tr>
<tr>
<td>Telephone</td>
<td>206-272-5555</td>
</tr>
<tr>
<td>CIK</td>
<td>0001048695</td>
</tr>
<tr>
<td>Industry</td>
<td>Computer Networks</td>
</tr>
<tr>
<td>Sector</td>
<td>Technology</td>
</tr>
<tr>
<td>Fiscal Year</td>
<td>09/30</td>
</tr>
</tbody>
</table>
**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

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**1. Name and Address of Reporting Person***
Britannia Holdings Limited
P.O. Box 556
Main Street

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**2. Date of Event Requiring Statement**
June 3, 1999

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**3. IRS or Social Security Number of Reporting Person**
Voluntary

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**4. Issuer Name AND Ticker or Trading Symbol**
F5 NETWORKS, INC. (FFIV)

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**5. Relationship of Reporting Person(s)**
Director
X 10% Owner

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

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**7. Individual or Joint/Group Filing**
X Reporting Person

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**TABLE I -- NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED**

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 4)</th>
<th>2. Amount of Securities Beneficially Owned (Instr. 4)</th>
<th>3. Ownership Form: Direct (D) or Indirect (I)</th>
<th>4. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>2,475,000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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).

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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.

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### Table II - Derivative Securities Beneficially Owned (e.g., Puts, Calls, Warrants, Options, Convertible Securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 4)</th>
<th>2. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>3. Title and Amount of Securities Underlying Derivative Security</th>
<th>4. Conversion or Exercise Price of Derivative Security</th>
<th>5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)</th>
<th>6. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrant</td>
<td>8/5/97 8/5/2002</td>
<td>Common Stock 600,000</td>
<td>$0.50</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Warrant</td>
<td>3/21/97 3/21/2002</td>
<td>Common Stock 100,000</td>
<td>$0.64</td>
<td>D</td>
<td></td>
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<tr>
<td>Warrant</td>
<td>11/19/97 11/19/2002</td>
<td>Common Stock 1,125,000</td>
<td>$0.80</td>
<td>D</td>
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</table>

**Explanation of Responses:**

/s/ Patrick Adrian Blin


By BRITANNIA HOLDINGS LIMITED

**Signature of Reporting Person**

June 3, 1999

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.

End of Filing