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>
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<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>
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</table>
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 3

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

1. Name and Address of Reporting Person*
   Dixon Brian R.
   C/o F5 Networks, Inc.
   200 First Avenue West
   Seattle, Washington 98119

2. Date of Event Requiring Statement
   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
   Director
   10% Owner

6. If Amendment, Date of Original
   Form filed by One Reporting Person

7. Individual or Joint/Group Filing
   Form filed by More than One Reporting Person

TABLE I -- NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Amount of Securities Beneficially Owned</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 5)</th>
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</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>129,313</td>
<td>D</td>
<td></td>
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</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).

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.
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% 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. 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 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 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 to four following the date of grant. Reporting Person has exercised 15,000 of these options.

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<thead>
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<tbody>
<tr>
<td>Option (right to buy)</td>
<td>6/26/97 6/3/2006</td>
<td>Common Stock 90,000(1) $0.05</td>
<td>D</td>
<td>Direct</td>
<td>Indirect</td>
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<td>Option (right to buy)</td>
<td>6/3/98 5/31/2008</td>
<td>Common Stock 22,500(2) $0.25</td>
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<td>Direct</td>
<td>Indirect</td>
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<tr>
<td>Option (right to buy)</td>
<td>10/28/98 10/27/2008</td>
<td>Common Stock 16,813(3) $0.75</td>
<td>D</td>
<td>Direct</td>
<td>Indirect</td>
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<tr>
<td>Option (right to buy)</td>
<td>1/1/99 12/31/2008</td>
<td>Common Stock 51,374(4) $1.50</td>
<td>D</td>
<td>Direct</td>
<td>Indirect</td>
</tr>
</tbody>
</table>
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**Signature of Reporting Person**

/s/ Brian R. Dixon  June 3, 1999

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.