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
Higginson  Alan               J.          (Month/Day/Year)       F5 NETWORKS, INC. (FFIV)
(C/o F5 Networks, Inc.
200 First Avenue West
Seattle, Washington 98119)

<table>
<thead>
<tr>
<th>1. Title of Security</th>
<th>2. Amount of Securities Beneficially Owned</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>57,300</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. (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 CONTROL NUMBER.
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<tbody>
<tr>
<td>Option (right to buy)</td>
<td>5/13/97 5/13/2006</td>
<td>Common Stock 84,000(1)</td>
<td>$0.50</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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


**Signature of Reporting Person Date**

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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