

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *				2.	2. Issuer Name and Ticker or Trading Symbol							5. Relationship of Reporting Person(s) to Issuer				
11. Name and Address of Reporting Ferson -					2. Issuer France and Florer of Flading Symbol							(Check all applicable)				
MCADAM JOHN				F	F5 NETWORKS INC [ffiv]											
(Last) (First) (Middle			iddle)	3.	3. Date of Earliest Transaction (MM/DD/YYYY)							Director		10	% Owner	
(2004) (1004) (1004)												X Officer (give title below) Other (specify below)				
							8/-	4/20	03			President & CEO				
	(Stre	eet)		4.	If A	nendn	nent, Date (Origir	nal Fi	led (MM/I	DD/YYYY)	6. Individual of	or Joint/G	roup Filing	(Check Appl	icable Line)
												V Form Glod b	On a Dama	utina Danaan		
(City) (State) (Zip)												X_Form filed by One Reporting Person Form filed by More than One Reporting Person				
			-													
			Table I -	Non-De	erivat	ive Se	curities A	cquir	ed, D	isposed	of, or Be	neficially Own	ed			
1. Title of Security		2. Tra	2. Trans. Date			3. Trans. Co. (Instr. 8)					5. Amount of Securities Beneficially Owned Following Reported Transaction(s) 6. 7. Natur Ownership of Indire			7. Nature		
(Instr. 3)					Execution Date, if a				Disposed of (D) (Instr. 3, 4 and 5)			(Instr. 3 and 4)		(8)	Form: Beneficial	
															Direct (D) or Indirect	Ownership (Instr. 4)
							Code	v	Amoun	(A) or (D)	Price				(I) (Instr. 4)	
common stock 8/4/2003				/2003			M		25000	A	\$5.03	80611			D	
common stock 8/4/20			/2003	S (1) 25000 D \$17.6469 55611			D									
			•				'			,					•	
	Tab	le II - Deri	ivative Se	curities	Bene	eficiall	y Owned ((e.g.	, puts	s, calls, v	varrants	, options, conve	rtible sec	curities)		
Title of Derivate Security	2.	3. Trans. Date	3A. Deemed Execution	4. Trans (Instr. 8	Acquire Dispose				6. Date Exercisable and Expiration Date					9. Number of	10. Ownership	11. Nature
(Instr. 3)	Conversion or Exercise Price of Derivative Security		Date, if any	(IIISII. 8			ed (A) or	Expii			Derivative	Security Security		derivative Securities Beneficially Owned	Form of Derivative	of Indirect Beneficial Ownership (Instr. 4)
							ed of (D) 3, 4 and 5)			(Instr. 3 aı	nd 4)	(Instr. 5)				
							,,			n		Amount or		Following [Direct (D) or Indirect	()
				Code	v	(A)	(D)	Date Exerc	eisable	Expiration Date	Title	Number of Shares		Transaction(s) (Instr. 4)		
Non-Qualified	65.02	0/4/2002					25000	4/16/	2001	3/16/2011	Commo	1 25000	65.02	50000	n	
Stock Option \$5.03 (right to buy)		8/4/2003		M			25000	4/16/200	2001	01	Stock	25000	\$5.03	50000	D	
				-												

Explanation of Responses:

(1) Sale pursuant to the terms of a 10b5-1 trading plan.

Reporting Owners

Panarting Owner Name / Address	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
MCADAM JOHN			President & CEO			

Signatures

/s/ John McAdam	8/7/2003
** Signature of Reporting Person	Date

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 4(b)(v).
- ** 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.

Persons who 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.