

F5 NETWORKS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 7/9/1999 For Period Ending 6/30/1999

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

----- FORM 4 -----		UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549				----- OMB APPROVAL -----							
/ / CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5 OBLIGATIONS MAY CONTINUE. SEE INSTRUCTION 1(b). (Print or Type Responses)		STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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				OMB NUMBER: 3235-0287 EXPIRES: DECEMBER 31, 2001 ESTIMATED AVERAGE BURDEN HOURS PER RESPONSE 0.5 -----							
1. Name and Address of Reporting Person*		2. Issuer Name AND Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)									
Dixon Brian R.		F5 Networks, Inc. (FFTV)		Director 10% Owner									
(Last) (First) (Middle)		3. IRS or Social Security Number of Reporting Person (Voluntary)		4. Statement for Month/Year		X Officer (give title below) Other (specify below)							
c/o F5 Networks, Inc. 2000 First Avenue West (Street)				June, 1999									
Seattle, WA 98119 (City) (State) (Zip)				5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person							
TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED													
1. Title of Security (Instr. 3)		2. Trans- action Date (Month/ Day/ Year)		3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)		6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)	
Common Stock		6/9/99		S		50,000 D \$10,000							
Common Stock		6/24/99		M		18,187 A \$1.50							
Common Stock		6/24/99		M		45,000 A \$.05							
Common Stock		6/03/99		M		7,500 A \$.25		142,500		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 4(b)(v).												SEC 1474 (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.													

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		
					Date Exercisable	Expiration Date	
			Code	V	(A)	(D)	
Option (right to buy)	\$1.50	6/24/99	M		18,187	1/1/99	12/31/08
Option (right to buy)	\$.05	6/24/99	M		45,000	6/3/97	6/03/06
Option (right to buy)	\$.25	6/03/99	M		7,500	6/3/98	6/02/08

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares			
Common Stock	18,187	\$1.50	33,187	D
Common Stock	45,000	\$.05	45,000	D
Common Stock	7,500	\$.25	22,500	D

Explanation of Responses:

/s/ Brian Dixon

7/6/99

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

**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.

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