F5 NETWORKS INC

FORM 4 (Statement of Changes in Beneficial Ownership)

Filed 9/4/2002 For Period Ending 8/26/2002

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Industry	Computer Networks
Sector	Technology
Fiscal Year	09/30

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OMB APPROVAL OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response...0.5

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

FORM 4

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(h) of the Investment Company Act of 1940

Check this box if no longer

subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	3. I.R.S. Identification Number of Reportin Person, if an entity (voluntary)		
Helsel, Brett L.	F5 Networks, Inc. (ffiv)			
(Last) (First) (Middle)				
	4. Statement for Month/Day/Year	5. If Amendment, Date of Original (Month/Day/Year)		
c/o F5 Networks, Inc. 401 Elliott Avenue West	August 2002			
(Street)				
	6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7. Individual or Joint/Group Filing (Check Applicable Line)		
Seattle, WA, 98119	Director 10% Owner	X Form Filed by One Reporting Person		
(City) (State) (Zip)	Officer (give title below)	Form Filed by More than One		
	□ Other (specify below)	Reporting Person		
	Senior VP of Product Development & Chief Technology Officer			

Title of Security (Instr. 3)	2.	Transaction 2A. Date (Month/Day/Year)	Deemed Exe- cution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities <i>A</i> Disposed o (<i>Instr. 3, 4 c</i>)	f (D)	ed (A) or	5. Amount of Sec- urities Beneficially Owned Following Reported Trans- action(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownershij (Instr. 4)
				Code V	Amount	(A) or (D)	Price			
Common Stock		8/1/02		М	2,500	А	\$7.00		D	
Common Stock		8/1/02		S(1)	2,500	D	\$12.43		D	
Common Stock		8/7/02		М	2,500	А	\$7.00		D	
Common Stock		8/7/02		S(1)	2,500	D	\$12.02		D	
Common Stock		8/13/02		М	2,500	А	\$7.00		D	
Common Stock		8/13/02		S(1)	2,500	D	\$12.00		D	
Common Stock		8/19/02		М	2,500	A	\$7.00		D	
Common Stock		8/19/02		S(1)	2,500	D	\$13.80		D	
Common Stock		8/26/02		S(1)	2,500	D	\$13.55	158,833	D	
								150	I	By Trust

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Title of Derivative Security (<i>Instr. 3</i>)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Der Acquired (A) or (Instr. 3, 4 and 5) or Disposed of (D	
				Code V	(A)	(D)	
Non-Qualified Stock Option (right to buy)	\$7.00	8/1/02		М		2,500	
Non-Qualified Stock Option (right to buy)	\$7.00	8/7/02		М		2,500	
Non-Qualified Stock Option (right to buy)	\$7.00	8/13/02		М		2,500	
Non-Qualified Stock Option (right to buy)	\$7.00	8/19/02		М		2,500	

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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	Date Exercisable and Expiration Date (Month/Day/Year)		7.	Title and A of Underly Securities (Instr. 3 an	ing		Price of Derivative Security (Instr. 5)	9.	Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10.	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	Date Exercisable	Expiration Date		Title	Amount or Number of Shares							
	5/27/01	4/27/11		Common Stock	2,500						D	
	5/27/01	4/27/11		Common Stock	2,500						D	
	5/27/01	4/27/11		Common Stock	2,500						D	
	5/27/01	4/27/11		Common Stock	2,500						D	
_						_						

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued (e.g., puts, calls, warrants, options, convertible securities)

Explanation of Responses:

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

/s/ Brett Helsel

9/3/02

**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.

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