

FORM 4

[ ] 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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

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 *<br><b>GOLDMAN STEVE</b><br><br>(Last) (First) (Middle)<br><br>(Street)<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>F5 NETWORKS INC [ ffiv ]</b><br><br>3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>8/4/2003</b><br><br>4. If Amendment, Date Original Filed (MM/DD/YYYY) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>____ Director _____ 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)<br><b>Sr VP Sales &amp; Services</b><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
|--|--|--|

| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                |   |                              |   |   |               |           |   |   |   |
|--|----------------|---|------------------------------|---|---|---------------|-----------|---|---|---|
| 1. Title of Security<br>(Instr. 3)   | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |               |           | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|  |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price     |   |   |   |
| common stock   | 8/4/2003       |   | M                            |   | 10000   | A             | \$0.75    | 11860   | D   |   |
| common stock   | 8/4/2003       |   | S (U)                        |   | 10000   | D             | \$17.6428 | 1860  | D   |   |

| Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities) |  |                |                                   |                              |   |   |   |                 |  |                            |   |   |  |  |
|--|--|----------------|-----------------------------------|------------------------------|---|---|---|-----------------|--|----------------------------|---|---|--|--|
| 1. Title of Derivate Security<br>(Instr. 3)  | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date |                 | 7. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 3 and 4) |                            | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|  |  |                |                                   | Code                         | V |   | Date Exercisable                        | Expiration Date | Title  | Amount or Number of Shares |   |   |  |  |
| Non-Qualified Stock Option (right to buy)  | \$0.75   | 8/4/2003       |                                   | M                            |   | 10000   | 10/28/1998                              | 10/28/2008      | Common Stock   | 10000                      | \$0.75  | 40438   | D  |  |

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

| Reporting Owner Name / Address | Relationships |           |                        |       |
|--------------------------------|---------------|-----------|------------------------|-------|
|                                | Director      | 10% Owner | Officer                | Other |
| GOLDMAN STEVE                  |               |           | Sr VP Sales & Services |       |

Signatures

/s/ Steve Goldman

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.