FORM 4	
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[] 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. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
PANCOTTINE JEFF	F5 NETWORKS INC [ FFIV ]					
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	Director 10% Owner X Officer (give title below) Other (specify below)				
C/O F5 NETWORKS, INC., 401	10/29/2004	Sr.VP & GM, Security Busines				
ELLIOTT AVENUE WEST						
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)				
SEATTLE, WA 98119		X Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City) (State) (Zip)		Form med by wore man one Reporting Person				

#### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security	2. Trans. Date	2A. Deemed	3. Trans. Code		4. Securities Acquired (A)			5. Amount of Securities Beneficially Owned	6.	7. Nature
(Instr. 3)			(Instr. 8)					Following Reported Transaction(s)		of Indirect
		Date, if any	(Ins		(Instr. 3,	4 and 5)		(Instr. 3 and 4)		Beneficial
									Direct (D)	Ownership
									or Indirect	(Instr. 4)
						(A) or			(I) (Instr.	
			Code	V	Amount	(D)	Price		4)	
Common Stock	10/29/2004		A (1)		361	Α	\$23.171	1401	D	

#### Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)

								· · · · · · · · · · · · · · · · · · ·	, ,		, <b>, , , , , , , , , ,</b>		,				
1. Title of Derivate	2.	3. Trans.	3A. Deemed	4. Trans. C	Code	5. Number	of	6. Date Exer	cisable and	7. Tit	le and Amount of	8. Price of	9. Number of	10.	11. Nature		
Security	Conversion	Date	Execution	(Instr. 8)		Derivative	Securities	Expiration I	Date	Secur	ities Underlying	Derivative	derivative	Ownership	of Indirect		
(Instr. 3)	or Exercise		Date, if any			Acquired (A) or		Acquired (A) or		-		Deriv	ative Security	Security	Securities	Form of	Beneficial
	Price of					Disposed o	of (D)			(Instr	. 3 and 4)	(Instr. 5)	Beneficially	Derivative	Ownership		
	Derivative					(Instr. 3, 4	and 5)						Owned	Security:	(Instr. 4)		
	Security												Following	Direct (D)			
								Date	Expiration	T141 -	Amount or Number of Shares		· F · · · · ·	or Indirect			
								Exercisable	Date	Title	Shares		Transaction(s)	(I) (Instr.			
				Code	V	(A)	(D)						(Instr. 4)	4)			

#### **Explanation of Responses:**

(1) Reporting of a purchase of shares acquired under the F5 Networks stock purchase plan in October 2004.

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
PANCOTTINE JEFF C/O F5 NETWORKS, INC. 401 ELLIOTT AVENUE WEST SEATTLE, WA 98119			Sr.VP & GM, Security Busines	3			

#### Signatures

/s/ Jeff Pancottine	11/2/2004
** 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.