

[] 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

The same and radiose of respecting respect					2. Issuer Name and Ticker or Trading Symbol						bol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
REITER JO	ANN			F	5 NI	ETW	ORKS I	NC	[FF	IV]						
					3. Date of Earliest Transaction (MM/DD/YYYY)							Director10% Owner				
(Eust)	(1 1130	.) (1411)	udic)		,							X Officer (give title below) Other (specify below)				
C/O F5 NETWORKS, INC., 401					10/29/2004							VP and Gene	eral Coun	isel		
ELLIOTT A			101													
ELLIGIT	(Stre			4	If Aı	nendm	ent, Date C)rigi	nal Fi	Іед (мм/г	an/vvvv)	6. Individual	or Ioint/G	roup Filing	(Chaole Anni	iaabla Lina)
	(***	,		7.	па	nenam	em, Date (Jugn	nai i i	icu (Mivi/i	(וונונות (וונונות ווונות ווונות	o. marviduai c	JI JUIII/U	roup rining	(Спеск Аррі	icable Line)
SEATTLE,	WA 9811	9			<u> </u>							X Form filed by One Reporting Person				
(City) (State) (Zip)												Form filed by More than One Reporting Person				
	-57	···) (F	,	ļ ļ								<u> </u>				
		,	Table I -	- Non-De	rivat	ive Sec	urities Ac	quir	ed, D	isposed	of, or Be	neficially Own	ed			
				Frans. Date		eemed	3. Trans. Code (Instr. 8)					5. Amount of Securities Beneficially Owned			6.	7. Nature
(Instr. 3)					Execution Date, if any				or Disposed of (D (Instr. 3, 4 and 5)) ` ´	Following Reported Transaction(s)			Ownership of Indirec	of Indirect
					Date,	if any			(Instr.	3, 4 and 5)		(Instr. 3 and 4)			Form: Direct (D)	Beneficial Ownership
															or Indirect	(Instr. 4)
							Code	V	Amoui	(A) or (D)	Price				(I) (Instr. 4)	
Common Stock 10/29.				/29/2004	ı		A (1)		123	A	\$23.171	10823		D		
Common Stock				1/1/2004		M		47916	A	\$11.12	58739		D			
Common Stock 11				1/1/2004	004		M		27084	A	\$14.64	85823		D		
Common Stock 11/				1/1/2004	4		S (2)		75000	D	\$38.678	10823		D		
			1							1					ı	I
	Tab	le II - Deri	vative S	ecurities	Bene	ficially	Owned (e.g.	, puts	, calls, v	varrants.	options, conve	rtible sec	curities)		
Title of Derivate	2.	3. Trans.		ed 4. Trans		5. Numl						d Amount of	,	9. Number of	10.	11. Nature
Security Conversion Date Execution Conversion				Derivative Securities Expiration Date						Securities	Underlying Derivative		derivative	Ownership	of Indirect	
(Instr. 3)					Derivative (Instr. 3 an		Securities Beneficially	Form of Derivative	Beneficial Ownership							
	Derivative						, 4 and 5)				(msa. 5 ar	id 1)	(Instr. 5)	Owned	Security:	(Instr. 4)
	Security							Date		Expiration		Amount or		Following Reported	Direct (D) or Indirect	
									cisable		Title	Number of		Transaction(s)	(I) (Instr.	
				Code	V	(A)	(D)					Shares		(Instr. 4)	4)	
Non-Qualified Stock Option (right to buy)	\$11.12	11/1/2004		М			47916	6/6/2	2002	5/6/2012	Common Stock	47916	\$11.12	1	D	
Non-Qualified Stock Option (right to buy)	\$14.64	11/1/2004		М			27084	6/8/2	2003	5/8/2013	Common Stock	27084	\$14.64	11874	D	

Explanation of Responses:

- (1) Reporting of a purchase of shares acquired under the F5 Networks stock purchase plan in October 2004.
- (2) Sale pursuant to the terms of a 10b5-1 trading plan.

Reporting Owners

Reporting Owner Name / Address	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
REITER JOANN							
C/O F5 NETWORKS, INC.		VP and General Couns					
401 ELLIOTT AVENUE WEST			V F and General Counsel				
SEATTLE, WA 98119							

Signatures

/s/ Joann Reiter	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.