

F5 NETWORKS INC

FORM SC 13G (Statement of Ownership)

Filed 9/12/2003

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

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

OMB Num
Expires: De
Estimated r
Hours per r

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

F5 NETWORKS, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

315616102

(CUSIP Number)

September 4, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of

Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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.

CUSIP NO. 315616102

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Richard C. Hedreen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

5 SOLE VOTING POWER

NUMBER OF	-0-	shares
SHARES	6	SHARED VOTING POWER
BENEFICIALLY		1,295,174 shares ⁽¹⁾
OWNED BY	7	SOLE DISPOSITIVE POWER
EACH		-0-
REPORTING		shares
PERSON	8	SHARED DISPOSITIVE POWER
WITH		1,295,174 shares ⁽¹⁾
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,295,174 shares ⁽¹⁾	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	4.8%	
12	TYPE OF REPORTING PERSON*	
	IN	

(1) (1) Directly owned by Hedreen Joint Venture ("HJV"). Richard C. Hedreen is HJV's sole manager and, therefore, has voting and dispositive power with respect to such shares.

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

CUSIP NO. 315616102

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (entities only)

Hedreen Joint Venture

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Washington

5 SOLE VOTING POWER

NUMBER OF -0- shares

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

1,295,174 shares ⁽¹⁾

OWNED BY

7 SOLE DISPOSITIVE POWER

EACH

-0- shares

REPORTING

8 SHARED DISPOSITIVE POWER

PERSON

1,295,174 shares ⁽¹⁾

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,295,174 shares ⁽¹⁾

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.8%

12 TYPE OF REPORTING PERSON*

CO

(1) Directly owned by Hedreen Joint Venture ("HJV"). Richard C. Hedreen is HJV's sole manager and, therefore, has voting and dispositive power with respect to such shares.

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

Item 1 (a). Name of Issuer: F5 NETWORKS, INC.

Item 1 (b). Address of Issuer's Principal Executive Offices:

401 Elliott Avenue West, Suite 500

Seattle, WA 98119

Item 2 (a). Name of Person Filing: Richard C. Hedreen and Hedreen Joint Venture

Item 2 (b). Address of Principal Business Office or, if none, Residence:

P. O. Box 9006

Seattle, Washington 98109

Hedreen Joint Venture is organized under the laws of the State of Washington.

Item 2 (d). Title of Class of Securities: Common Stock, no par value per share

Item 2 (e). CUSIP No: 315616102

Item 3. If this Statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a: Not applicable.

Item 4. Ownership

(a) Amount Beneficially Owned: 1,295,174 shares ⁽¹⁾

(b) Percent of Class: 4.8% ⁽¹⁾

(c) Number of Shares as to which Such Person has:

(i) sole power to vote or to direct the vote -0- shares

(ii) shared power to vote or to direct the vote 1,295,174 shares ⁽¹⁾

(iii) sole power to dispose or to direct the disposition of -0- shares

(iv) shared power to dispose or to direct the disposition of 1,295,174 shares ⁽¹⁾

(1) Percentages are based upon 26,960,844 shares of common stock outstanding as of August 5, 2003, as reported in the issuer's quarterly report for the quarterly period ended June 30, 2003 filed on Form 10-Q with the Securities and Exchange Commission on August 13, 2003. Shares are directly owned by Hedreen Joint Venture ("HJV"). Richard C. Hedreen is HJV's sole manager and, therefore, has voting and dispositive power with respect to such shares.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 5, 2003 By:

By: /s/ Richard C. Hedreen

Richard C. Hedreen

HEDREEN JOINT VENTURE

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September 5, 2003 By:

By: /s/ Richard C. Hedreen

Richard C. Hedreen, its
Manager

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EXHIBIT INDEX

Exhibit

Description

99.1 Joint Filing Agreement Incorporated by reference to Form 13G filing dated July 9, 2002

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End of Filing

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