FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

Dreyer Michael L

(City) SEATTLE, WA 98104
(State) WA
(Country) UNITED STATES

2. Issuer Name and Ticker or Trading Symbol

F5, INC. [ FFIV ]

3. Date of Earliest Transaction

5/24/2023

4. If Amendment, Date Original Filed


5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

☐ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

Form filed by One Reporting Person

Form filed by More than One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>V</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/24/2023</td>
<td>S</td>
<td>2750</td>
<td>D</td>
<td>$143.1931</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Exercisable Date, if any</th>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) This transaction was executed in multiple trades at prices ranging from $143.17 to $143.20. The reported price is the weighted average sale price. The reporting person undertakes to provide to the Company, any security holder of the Company, or Securities and Exchange Commission staff, upon request, complete information regarding the number of shares sold at each separate price.

Reporting Owners

Reporting Owner Name / Address

Dreyer Michael L

C/O F5, INC.

801 5TH AVENUE

SEATTLE, WA 98104

Relationships

☐ Director ☐ 10% Owner ☐ Officer ☐ Other

Signature of Reporting Person

/s/ Joseph P. McDermott by Power of Attorney

5/25/2023

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).


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.