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
C/O F5, INC., 801 5TH AVENUE
SEATTLE, WA 98104

2. Issuer Name and Ticker or Trading Symbol
F5, INC. [ FFIV ]

3. Date of Earliest Transaction (MM/DD/YYYY)
3/9/2022

4. If Amendment, Date Original Filed (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer

6. Individual or Joint/Group Filing (Check Applicable Line)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount or Securities Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/9/2022</td>
<td></td>
<td>M 1282</td>
<td>6825</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>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date</th>
<th>Number of Derivative Securities Underlying Derivative Security</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares Exercisable</th>
</tr>
</thead>
</table>

Restricted Stock Unit

Restricted Stock Unit

Explanation of Responses:

(1) Shares received upon vesting of the March 11, 2021 award of Restricted Stock Units.

(2) Each Restricted Stock Unit represents a contingent right to receive one share of F5, Inc. Common Stock on the vest date.

(3) One share of Common Stock of F5, Inc. was delivered to the reporting person for each Restricted Stock Unit that vested on March 9, 2022.

(4) Restricted Stock Units will fully vest on the first business day prior to the date of the annual shareholder meeting for fiscal 2022 (to be held in 2023) if the reporting person continues to serve as a director on the vest date, and the corresponding number of shares of Common Stock of F5, Inc. will be issued to the reporting person on the vest date.

(5) If the reporting person continues to provide services to the Company through the vest date, the corresponding number of shares of Common Stock of F5, Inc. will be issued to the reporting person on the vest date.

Reporting Owners

Reporting Owner Name / Address
Dreyer Michael L
C/O F5, INC.
801 5TH AVENUE
SEATTLE, WA 98104

Relationships

X

Signatures

/s/ Scot F. Rogers by Power of Attorney 3/11/2022
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.

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