FORM 4
☐ 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

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

Lin Geng

Lin Geng

2. Issuer Name and Ticker or Trading Symbol

F5, INC. [ FFIV ]

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

5/1/2023

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

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

5. Relationship of Reporting Person(s) to Issuer

Check all applicable

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

Rule 10b5-1(c) Transaction Indication

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/1/2023</td>
<td>M</td>
<td>A</td>
<td>$0.00</td>
<td>13294</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/1/2023</td>
<td>F</td>
<td>D</td>
<td>$0.00</td>
<td>12101</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivate Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Stock Unit [2]</td>
<td>$0.00</td>
<td>5/1/2023</td>
<td>M</td>
<td>635</td>
<td>[ ] [ ]</td>
<td>Common Stock</td>
<td>635</td>
<td>$0.00</td>
<td>1271</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Restricted Stock Unit [2]</td>
<td>$0.00</td>
<td>5/1/2023</td>
<td>M</td>
<td>387</td>
<td>[ ] [ ]</td>
<td>Common Stock</td>
<td>387</td>
<td>$0.00</td>
<td>2325</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Restricted Stock Unit [2]</td>
<td>$0.00</td>
<td>5/1/2023</td>
<td>M</td>
<td>634</td>
<td>[ ] [ ]</td>
<td>Common Stock</td>
<td>634</td>
<td>$0.00</td>
<td>6343</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Restricted Stock Unit [2]</td>
<td>$0.00</td>
<td>5/1/2023</td>
<td>M</td>
<td>1382</td>
<td>[ ] [ ]</td>
<td>Common Stock</td>
<td>1382</td>
<td>$0.00</td>
<td>1382</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. Shares acquired upon vesting of the August 1, 2019, November 2, 2020 November 1, 2021, and November 1, 2022 awards of service-based 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. This November 2, 2020 award of service-based Restricted Stock Units vests in twelve equal quarterly increments beginning February 1, 2021.

4. 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.

5. This November 1, 2021 award of service-based Restricted Stock Units vests in twelve equal quarterly increments beginning February 1, 2022.

6. This November 1, 2022 award of service-based Restricted Stock Units vests in twelve equal quarterly increments beginning February 1, 2023.

7. Twenty five percent (25%) of this August 1, 2019 award of service-based Restricted Stock Units vests on August 1, 2020, and the remaining seventy five percent (75%) vests in twelve equal quarterly increments beginning November 1, 2020.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Director</th>
<th>10% Owner</th>
<th>Officer</th>
<th>Other</th>
</tr>
</thead>
</table>

OMB APPROVAL
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Lin Geng
C/O F5, INC.
801 5TH AVENUE
SEATTLE, WA 98104

EVP, Chief Technology Officer

Signatures

/s/ Scot F. Rogers by Power of Attorney  5/2/2023

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).


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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