

F5 NETWORKS INC

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 6/6/2001 For Period Ending 5/29/2001

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

TABLE II -- DERIVATIVE SECURITIES BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)(1)	05/29/11		COMMON STOCK	200,000	\$12.72	D
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Explanation of Responses:

(1) Options vest 25% one year after the grant date, and in equal monthly increments over the following three year period.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

/s/ STEVEN COBURN

6/5/01

**Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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 Number.