

F5 NETWORKS INC

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 8/2/2000 For Period Ending 7/31/2000

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CIK	0001048695
Industry	Computer Networks
Sector	Technology
Fiscal Year	09/30

FORM 3 OMB APPROVAL

OMB Number: 3235-0104

Expires: December 31, 2001

Estimated average burden

hours per response0.5

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* McAdam John (Last) (First) (Middle) c/o F5 Networks, Inc. 200 First Avenue West (Street) Seattle, Washington 98119 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) July 2000	4. Issuer Name and Ticker or Trading Symbol F5 NETWORKS, INC. (FFIV)	6. If Amendment, Date of Original (Month/Day/Year)
	3. IRS or Social Security Number of Reporting Person (Voluntary)	5. Relationship of Reporting Person to Issuer (Check all applicable) X Director 10% Owner X Officer Other (give (specify title below) below) President CEO	7. Individual or Joint/ Group Filing (Check applicable line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

TABLE 1 -- NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)

*If the form is filed by more than one reporting person, see Instruction 5(b)(v). (Print or Type Responses)

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.

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		
Option (right to buy)(1)	7-24-01	7-23-10	Common Stock	645,000	42.56	D

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. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ John McAdam

John McAdam
**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.

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