

F5 NETWORKS INC

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 12/8/2000 For Period Ending 7/24/2000

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB Number:.....3235-0104
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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

(Print or Type Response)

1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)	4. Issuer Name and Ticker or Trading Symbol F5 NETWORKS, INC. (ffiv)	6. If Amendment, Date of Original (Month/Day/Year)
McADAM,	JOHN		07/24/00		08/01/00
(Last)	(First)	(Middle)			
501 ELLIOTT AVENUE WEST					
	(Street)		3. IRS or Social Security Number of Reporting Person (Voluntary)	5. Relationship of Reporting Person to Issuer (Check all applicable)	7. Individual or Joint/Group Filing (Check Applicable Line)
SEATTLE,	WA	98119		<input checked="" type="checkbox"/> Director 10% Owner	Form filed by
	(State)	(Zip)		<input type="checkbox"/> Officer (give title below)	<input type="checkbox"/> One Reporting Person
(City)				<input type="checkbox"/> Other (specify below)	<input checked="" type="checkbox"/> Form filed by More than One Reporting Person
				PRESIDENT/CEO	
				DIRECTOR	

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. 5)

Reminder: Report on a separate line for each class of securities beneficially owned indirectly or indirectly.
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 CONTROL NUMBER.

(Over)
SEC 1473 (3-99)

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)	07/24/01	07/23/10	COMMON STOCK	50,000	\$1.00	D
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	07/24/01	07/23/10	COMMON STOCK	645,000	\$42.56	D

Explanation of Responses:

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

/s/ JOHN McADAM

12-6-00

**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.

End of Filing



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