

F5 NETWORKS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/26/2002 For Period Ending 11/25/2002

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Industry	Computer Networks
Sector	Technology
Fiscal Year	09/30

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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(h) of the Investment Company Act of 1940**

Check this box if no longer

subject to Section 16.
Form 4 or Form 5
obligations may continue.
See Instruction 1(b)

<p>1. Name and Address of Reporting Person* <i>(Last, First, Middle)</i></p> <p>McAdam, John</p> <hr/>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>F5 Networks (ffiv)</p> <hr/>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity <i>(Voluntary)</i></p> <hr/>
<p>c/o F5 Networks, Inc. 401 Elliott Avenue West</p> <hr/> <p style="text-align: center;"><i>(Street)</i></p> <p>Seattle, WA 98119</p> <hr/> <p><i>(City) (State) (Zip)</i></p>	<p>4. Statement for <i>(Month/Day/Year)</i></p> <p>11/25/02</p> <hr/>	<p>5. If Amendment, Date of Original <i>(Month/Day/Year)</i></p> <hr/>
<p>6. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i></p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <p style="text-align: center;">President and CEO</p> <hr/>	<p>7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i></p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>	

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).

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

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2a. Deemed Execution Date, if any. <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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				(A)				
				Code	V	Amount	or (D)	Price
Common Stock	11/25/02		M			25,000	A	\$5.03
Common Stock	11/25/02		S(1)			25,000	D	\$14.20

**Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3a. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>		5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	
				Code	V	(A)	(D)
Non-Qualified Stock Option (right to buy)	\$5.03	11/25/02		M			25,000

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued
(e.g. , puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
Date Exercisable Expiration Date	Title	Amount or Number of Shares			
	Common Stock	25,000		D	

Explanation of Responses:

(1) Sale pursuant to the terms of a 10b5-1 trading plan.

/s/ John McAdam

11/25/02

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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