

F5 NETWORKS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 3/13/2000 For Period Ending 2/29/2000

| | |
|-------------|--|
| 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 |

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LONGER SUBJECT TO
SECTION 16. FORM 4 OR
FORM 5 OBLIGATIONS MAY
CONTINUE. SEE
INSTRUCTION 1(b).

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(f) of the Investment Company Act of 1940

OMB NUMBER: 3235-0287
EXPIRES: DECEMBER 31, 2001
ESTIMATED AVERAGE BURDEN
HOURS PER RESPONSE ... 0.5

| | | | | | | |
|---|---------|----------|--|--|--|-----------------------|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | 6. Relationship of Reporting Person to Issuer (Check all applicable) | |
| Guelich, Karl | | | F5 Networks, Inc. (ffiv) | | x Director 10% Owner | |
| (Last) | (First) | (Middle) | 3. IRS or Social Security Number of Reporting Person, if an entity (Voluntary) | 3. Statement for Month/Year | Officer (give title below) | Other (specify below) |
| C/O F5 Networks, Inc 200 First Avenue West Suite 500 | | | | February 2000 | | |
| (Street) | | | | | 7. Individual or Joint/Group Filing (Check Applicable Line) | |
| Seattle, WA 98121 | | | | 5. If Amendment, Date of Original (Month/Year) | _x_ Form filed by One Reporting Person ___ Form filed by More Than One Reporting Person | |
| (City) | (State) | (Zip) | TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED | | | |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership: direct beneficial ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--------------------------------|---|--------|---|--|--|
| | | Code | V | Amount | (A) or (D) Price | | |
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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 4(b)(v). SEC 1474 (3-99)

(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 ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | |
|---|--|---|-----------------------------------|---|--|-----|---|-----------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date |
| Non-Qualified Stock option (right to buy)(1) | \$103.94 | 2-17-00 | V | | 5,000 | | 2-17-00 | 2-16-10 |
| Non-Qualified Stock Option (right to buy)(2) | \$103.94 | 2-17-00 | V | | 5,000 | | 2-17-01 | 2-16-10 |

| 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|----------------------------|---|---|---|---|
| Title | Amount or Number of Shares | | | | |
| Common Stock | 5,000 | \$103.94 | 5,000 | D | |
| Common Stock | 5,000 | \$103.94 | 5,000 | D | |

Explanation of Responses:

- Shares vested on receipt
- Shares vest one year after date of grant

/s/Karl Guelich

March 10, 2000

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

**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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