

F5 NETWORKS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 2/7/2002 For Period Ending 1/31/2002

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Sector	Technology
Fiscal Year	09/30

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COMMISSION
WASHINGTON, DC 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 Responses)

1. Name and Address of Reporting Person: Helsel, Brett L.
2. Issuer Name and Ticker or Trading Symbol: F5 Networks, Inc. (ffiv)
3. IRS Identification Number of Reporting Person if an entity (Voluntary)
4. Statement for Month/Year: January 2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person to Issuer (Check all applicable): Director, 10% Owner, X Officer (give title below), Other (Specify below) Chief Technology Officer
7. Individual or Joint/Group Filing Reporting (Check Applicable Line): X Form filed by One Reporting Person

TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

Table with 7 columns: 1. Title of Security (Instr. 3), 2. Transaction Date (Month/Day/Year), 3. Transaction Code, 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 Indirect Beneficial Ownership (Instr. 4). Rows include Common Stock with various dates and amounts.

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). Potential persons who are to respond to the collection of information in this form are not required to respond unless the form displays a currently valid OMB SEC 1474 (3-99) control number.

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)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
				(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares	
Incentive Stock Option (right to buy)	\$ 0.05	1/16/02	M	35,151	4/13/08	Common Stock 35,151	
Incentive Stock Option (right to buy)	\$ 0.25	1/16/02	M	25,000	6/01/08	Common Stock 25,000	
Incentive Stock Option (right to buy)	\$ 1.50	1/16/02	M	34,588	12/31/08	Common Stock 34,588	

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)
	D	
	D	
	D	

Explanation of Responses:

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

/s/ Brett Helsel 2/6/02
**Signature of Reporting Person Date

Note. File three copies of this Form, one of which must be manually signed.
If space 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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