

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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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

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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) |
| Higginson, Alan | F5 Networks, Inc. (ffiv) | <input checked="" type="checkbox"/> Director 10% Owner |
| (Last) (First) (Middle) | | Officer (give title below) Other (specify below) |
| C/O F5 Networks, Inc 200 First Avenue West Suite 500 | 3. IRS or Social Security Number of Reporting Person, if an entity (Voluntary) | |
| (Street) | | |
| Seattle, WA 98119 | 3. Statement for Month/Year February 2000 | |
| (City) (State) (Zip) | 5. If Amendment, Date of Original (Month/Year) | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More Than One Reporting Person |

| TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED | | | | | | |
|--|--|----------------------------------|---|---|--|---|
| 1. Title of Security (Instr. 3) | 2. Trans- action Date (Month/Day/Year) | 3. Trans- action 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. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of In- direct Bene- ficial Owner- ship (Instr. 4) |
| Code | V | Amount | (A) or (D) Price | (Instr. 3 and 4) | (Instr. 4) | (Instr. 4) |
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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 | 02-17-00 | V | | 5,000 | | 02-17-00 | 02-16-10 |
| Non-Qualified Stock Option (right to buy)(2) | \$103.94 | 02-17-99 | V | | 5,000 | | 02-17-01 | 02-16-10 |

| 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:
 1. Shares vest on receipt
 2. Shares vest one year after date of grant

/s/Alan Higginson
 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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