

F5 NETWORKS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/8/1999 For Period Ending 9/30/1999

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

// CHECK THIS BOX IF NO 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 30, 2001
ESTIMATED AVERAGE BURDEN
HOURS PER RESPONSE ... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name AND Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Helsel	Brett	L.	F5 Networks, Inc. (FFIV)		Director 10% Owner	
(Last)	(First)	(Middle)	3. IRS or Social Security Number of Reporting Person (Voluntary)		X Officer (give title below) Other (specify below)	
c/o F5 Networks, Inc 200 First Avenue West (Street)			4. Statement for Month/Year September, 1999		VP of Product Development and Chief Technical Officer	
Seattle Washington 98119			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	
(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 Indirect Ownership (Instr. 4)
		Code V	Amount	(A) or (D) Price			
Common stock	9/29/99	S	30,000	D \$63.65			
Common stock	9/29/99	M	16,814	A \$0.75			
Common stock	9/29/99	M	13,186	A \$1.50	50,000	D	
					150	I	(1)

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).

(Over)
SEC 1474 (3-99)

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.

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)
Options (right to buy)	\$0.75	9/29/99	M	D	10/18/98 10/27/08
Options (right to buy)	\$1.50	9/29/99	M	D	1/1/99 12/31/08

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 Interest: Direct Ownership (Instr. 4)
Common stock 16,814	\$0.25	16,812	D	
Common stock 13,186	\$1.50	49,188	D	

Explanation of Responses: (1) Shares are held in a custodial account for the benefit of the reporting person's minor child. The reporting person has voting and dispositive power over the shares, but disclaims beneficial ownership.

/s/ Brett Helsel September 29, 1999

**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 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

End of Filing

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