

F5 NETWORKS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/10/1999 For Period Ending 11/30/1999

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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

OMB NUMBER: 3235-0287
EXPIRES: DECEMBER 31, 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 Suite 500 (Street)			4. Statement for Month/Year November 1999		VP Product Development/CTO	
Seattle WA 98121 (City) (State) (Zip)			5. If Amendment, Date of Original (Month/Year) November 1999		7. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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. 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 Interest: direct Beneficial (Instr. 4)
		Code V	Amount (A) or (D) Price			
Common Stock	11-9-99	M	8,406 A \$0.75		D	
Common Stock	11-9-99	S	8,406 D 138.50			
Common Stock				150	I(1)	Custodial
Common Stock	11-30-99	M	4,600 A 1.50	54,600	D	

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 (7-97)

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)
			Code V	(A) (D)	Date Exercisable Expiration Date
Incentive Stock Option (right to buy)	\$0.75	11-9-99	M	8,406	10-18-99 10-27-99
Incentive Stock Option (right to buy)	\$1.50	11-30-99	M	4,600	1-01-99 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 Indirect Beneficial Ownership (Instr. 4)
Title Amount or Number of Shares				
Common Stock 8,406	\$0.75	8,406	D	
Common Stock 4,600	\$1.50	44,588	D	

Explanation of Responses:

(1) Held in a custodial account for the benefit of the reporting person's minor child. The reporting person disclaims any beneficial ownership of these shares.

/s/ Brett Helsel November 22, 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

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