

# F5 NETWORKS INC

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 8/2/2000 For Period Ending 8/1/2000

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

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

OMB Number: 3235-0287  
Expires: December 31, 2001  
Estimated average burden hours per response..... 0.5  
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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)	
Helsel	Brett	L.	F5 Networks, Inc. (ffiv)	Director	10% Owner
(Last)	(First)	(Middle)	3. IRS or Social Security Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Year July 2000	X Officer Other (specify below)
C/O F5 Networks, Inc 200 First Avenue West Suite 500				5. If Amendment, Date of Original (Month/Year)	Senior VP Product Development
	(Street)				
Seattle	WA	98121			
(City)	(State)	(Zip)			
					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. 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. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price		
Common Stock	05/23/00	M		23,255	A	\$0.05	67,855	D
Common Stock(1)							150	1 Custodial

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

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)		
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock option (right to buy)	\$0.05	05/23/00	M		23,255	04/13/08		Common Stock	23,255
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)					
89,245		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.

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

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

/s/ Brett Helsel  
 \_\_\_\_\_  
 \*\*Signature of Reporting Person      August 1, 2000  
 \_\_\_\_\_  
 Date

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.