

F5 Networks, Inc.

1048695
91-1714307 02/27/03 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue.

1. Name and Address of Reporting Person(s) McAdam, John c/o F5 Networks, Inc.

401 Elliott Avenue West

Seattle, WA 98119

2. Issuer Name and Ticker or Trading Symbol F5 Networks, Inc. (ffiv)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Day/Year 2/27/2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director 10% Owner

Officer (give title below) Other (specify below) President/CEO Director

7. Individual or Joint/Group Filing (Check Applicable Line)

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 | 2) Transaction Date (Month/Day/Year) | 3) Transaction Code | 4) Securities Acquired or Disposed of (A) Amount | 5) Amount of Securities Beneficially Owned at End of Month | 6) Nature of Indirect or Ownership | 7) Nature of Beneficial Ownership |
|----------------------|--------------------------------------|---------------------|--|--|------------------------------------|-----------------------------------|
| Common Stock | 02/27/03 | M | 25,000 | A \$5.03 | D | Direct |
| Common Stock | 02/27/03 | S (1) | 25,000 | D \$14.17 | D | Direct |

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1 through 6)

| 1) Title of Derivative Security | 2) Conversion or Exercise Price of Derivative Security | 3) Transaction Date | 4) Transaction Code | 5) Number of Derivative Securities Acquired (A) or Disposed of (D) | 6) Date Exercisable and Expiration Date |
|---|--|---------------------|---------------------|--|---|
| Non-Qualified Stock Option (right to buy) | \$5.03 | 02/27/03 | M | 25,000 | 03/16/11 |

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1,3 and 7 through 11)

| 1) Title of Derivative Security | 3) Transaction Date | 7) Title and Amount of Underlying Securities | 8) Price of Derivative Security | 9) Number of Derivative Securities Beneficially Owned at End of Month | 10) Nature of Indirect or Ownership | 11) Nature of Beneficial Ownership |
|---|---------------------|--|---------------------------------|---|-------------------------------------|------------------------------------|
| Non-Qualified Stock Option (right to buy) | 02/27/03 | Common Stock | 25,000 | | D | Beneficial |

Explanation of Responses:

(1)
Sale pursuant to the terms of a 10b5-1 trading plan.

SIGNATURE OF REPORTING PERSON

/S/ McAdam, John
DATE 02/28/03