

F5 NETWORKS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 2/7/2002 For Period Ending 1/31/2002

Address	401 ELLIOT AVE WEST STE 500 SEATTLE, Washington 98119
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Industry	Computer Networks
Sector	Technology
Fiscal Year	09/30

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U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

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

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)	
Reiter	Joann	M.	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	
c/o F5 Networks, Inc. 401 Elliott Avenue West					January 2002	
(Street)					5. If Amendment, Date of Original (Month/Year)	
					VP and General Counsel and Corporate Secretary	
					7. Individual or Joint//group Filing (Check Applicable Line)	
					X Form filed by One Reporting Person	
					Form filed by More Than One Reporting Person	

Seattle	WA	98119	TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED			
(City)	(State)	(Zip)				

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 Beneficial Ownership (Instr. 4)
		Code V	Amount (A) or Price (D)			
Common Stock	1/18/02	M	1,250 A	\$0.75	16,135	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).
 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 (Over)

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)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	
					Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$0.75	1/18/02	M	1,250	9/14/08	Common Stock	1,250	

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)
	D	

Explanation of Responses:

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

/s/ Joann Reiter 2/5/02
**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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End of Filing



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