

F5 NETWORKS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/10/2001 For Period Ending 11/1/2001

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

(Print or Type Responses)

1. Name and Address of Reporting Person* Guelich, Karl D			2. Issuer Name and Ticker or Trading Symbol F5 Networks, Inc. (ffiv)		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. IRS Identification Number of Reporting Person if an entity (Voluntary)		4. Statement for Month/Year November 2001	
c/o F5 Networks, Inc. 401 Elliott Ave. West					5. If Amendment, Date of Original (Month/Year)	
(Street) Seattle, WA 98119					6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Officer <input type="checkbox"/> Other (specify below)	
(City)	(State)	(Zip)			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	

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)
			Amount	(A) or (D)	Price			

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).

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						
Non-Qualified Stock Option (right to buy)	\$103.94	11/01/01	J (1)	10,000	02/17/00	02/16/10	Common Stock	10,000						
<table border="0"> <tr> <td data-bbox="68 745 316 892">9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)</td> <td data-bbox="324 745 633 892">10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</td> <td data-bbox="641 745 1547 850">11. Nature of Indirect Beneficial Ownership (Instr. 4)</td> </tr> <tr> <td data-bbox="68 934 316 955">2,500</td> <td data-bbox="324 934 633 955">D</td> <td></td> </tr> </table>									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)	2,500	D	
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2,500	D													

Explanation of Responses:

(1) Options cancelled.

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

/s/ KARL GUELICH

**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 valid OMB Number.

End of Filing



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