

# F5 NETWORKS INC

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 3/13/2000 For Period Ending 2/29/2000

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

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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

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)      3. Statement for Month/Year      x Officer (give title below)      Other (specify below)

C/O F5 Networks, Inc      February 2000      VP Product Development/CTO

200 First Avenue West Suite 500      (Street)

Seattle, WA 98121      5. If Amendment, Date of Original (Month/Year)       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 (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 Ownership (Instr. 4)
		Code    V	Amount	(A) or (D)    Price			
Common Stock	2-02-00	M	5,000	A    \$1.50		D	
Common Stock	2-02-00	S	5,000	D    \$101.00			
Common Stock	2-11-00	M	5,000	A    \$ 1.50		D	
Common Stock	2-11-00	S	2,500	D    \$98.00		D	
Common Stock	2-11-00	S	2,500	D    \$97.00	54,600	D	
Common Stock					150	I(1)	Custodial

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)  
\* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v). SEC 1474 (3-99)

(Print or Type Responses)

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.

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)
Incentive Stock option (right to buy)	\$1.50	2-02-00	M	5,000	1-01-99 12-31-08
Incentive Stock option (right to buy)	\$1.50	2-11-00	M	5,000	1-01-99 12-31-08
Non-Qualified Stock Option (right to buy)(2)	\$114.00	12-31-99	A	12,500	12-31-09 12-31-09

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)
Common Stock 5,000			D	
Common Stock 5,000		34,588	D	
Common Stock 12,500	\$114.00	12,500	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.
- (2) Options Vest 25% after one year and in equal monthly increments thereafter over the following 3 year period.

/s/Brett Helsel

March 10, 2000

\*\*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 provided is insufficient, SEE Instruction 6 for procedure.

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