

# F5 NETWORKS INC

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/30/1999 For Period Ending 11/9/1999

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

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name AND Ticker or Trading Symbol		6. Relationship of Reporting Person(s) 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 (Voluntary)	4. Statement for Month/Year	X Officer (give title below) Other (specify below)	
200 First Avenue West Suite 500			November 1999		VP PRODUCT DEVELOPMENT/CTO	
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
Seattle, WA 98121					_X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person	
(City)	(State)	(Zip)	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. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
		Code V	Amount	(A) or (D)	Price		
Common Stock	11-9-99	M	8,406	A	\$0.75		D
Common Stock	11-9-99	S	8,406	D	138.50	50,000	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)

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 CONTROL 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)
			Code V	(A) (D)	Date Exercisable Expiration Date
Incentive Stock Option (right to buy)	\$0.75	11-9-99	M	8,406	10-18-99 10-27-99

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)
Title Amount or Number of Shares				
Common Stock 8,406	\$0.75	8,406	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.

/S/Brett Helsel

November 22, 1999

\*\*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 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.

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**End of Filing**

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