

F5 NETWORKS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 1/31/2003 For Period Ending 1/30/2003

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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F5 Networks, Inc.

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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) Hussey, Jeffrey S 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 1/31/2003

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) 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(A) or Disposed of (D) Amount	5) Amount of Securities Beneficially Owned at End of Month	6) Nature of Indirect or Beneficial Ownership	7) Nature of Indirect or Beneficial Ownership
Common Stock	01/29/03	S	10,000	D \$13.02	D	Direct
Common Stock	01/30/03	S	100	D \$13.52	D	Direct
Common Stock	01/30/03	S	4,900	D \$13.42	2,217,394	D Direct
Common Stock					350,000	I by Managed Account

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
			Code V A D		Exercisable Expiration

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 Beneficial Ownership	11) Nature of Indirect or Beneficial Ownership
-		Title	Amount or Number of Shares		I	

SIGNATURE OF REPORTING PERSON

/S/ Hussey, Jeffrey S
DATE 01/31/03

End of Filing

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