

F5 NETWORKS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/12/2002 For Period Ending 12/1/2002

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Sector	Technology
Fiscal Year	09/30

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**UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549**

FORM 4

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(h) of the Investment Company Act of 1940**

Check this box if no longer

subject to Section 16.
 Form 4 or Form 5
 obligations may continue.
 See Instruction 1(b)

1. Name and Address of Reporting Person* <i>(Last, First, Middle)</i> Helsel, Brett L.	2. Issuer Name and Ticker or Trading Symbol F5 Networks, Inc. (ffiv)	3. I.R.S. Identification Number of Reporting Person, if an entity <i>(Voluntary)</i>
c/o F5 Networks, Inc. 401 Elliott Avenue West <div style="text-align: right;"><i>(Street)</i></div> Seattle, WA 98119 <div style="display: flex; justify-content: space-between;"><i>(City)</i><i>(State)</i><i>(Zip)</i></div>	4. Statement for <i>(Month/Day/Year)</i> 12/11/02	5. If Amendment, Date of Original <i>(Month/Day/Year)</i>
	6. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i> <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <i>(give title below)</i> <input type="checkbox"/> Other <i>(specify below)</i> Sr. VP of Product Development & CTO	7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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).

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2a. Deemed Execution Date, if any. <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>	
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/11/02		M		479	A	\$9.50		D	
Common Stock	12/11/02		S(1)		479	D	\$12.20		D	
Common Stock	12/11/02		M		2,021	A	\$7.00		D	
Common Stock	12/11/02		S(1)		2,021	D	\$12.20	144,739	D	
Common Stock								150	I	By Trust

**Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3a. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>		5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	
				Code	V	(A)	(D)
Non-Qualified Stock Option (right to buy)	\$7.00	12/11/02		M		2,021	
Non-Qualified Stock Option (right to buy)	\$9.50	12/11/02		M		479	

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued
(e.g. , puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
5/27/01 4/27/11	Common Stock 2,021			D	
1/1/02 1/1/11	Common Stock 479			D	

Explanation of Responses:

(1) Sale pursuant to the terms of a 10b5-1 trading plan.

/S/ Brett Helsel

12/11/02

**Signature of Reporting Person

Date

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

