

F5 NETWORKS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 3/26/2003 For Period Ending 2/13/2003

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Industry	Computer Networks
Sector	Technology
Fiscal Year	09/30

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F5 Networks, Inc.

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91-1714307 02/13/03 4

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) Higginson, Alan c/o F5 Networks, Inc.

401 Elliott Ave. 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 2/13/2003

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
			A or D Price		D or I

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
Non-Qualified Stock Option (right to buy) (1)	\$12.79	02/13/03	A	15,000	02/13/13

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
Non-Qualified Stock Option (right to buy) (1)	02/13/03	Common Stock		15,000	D

Explanation of Responses:

(1)
The options vested 100% on the grant date.

SIGNATURE OF REPORTING PERSON

/S/ Higginson, Alan
DATE 02/15/03

End of Filing

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