

F5 NETWORKS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 3/6/2002 For Period Ending 2/25/2002

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5 OBLIGATIONS MAY CONTINUE. SEE INSTRUCTION 1(b).

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)		4. STATEMENT FOR MONTH/YEAR FEBRUARY 2002	
c/o F5 Networks, Inc. 401 Elliott Avenue West					X Officer (give title below) Other (specify below)	
	(Street)				Chief Technology Officer	
Seattle	WA	98119				
(City)	(State)	(Zip)			7. INDIVIDUAL OR JOINT/GROUP FILING (Check Applicable Line)	
					X 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. 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. OWNERSHIP FORM: DIRECT (D) OR INDIRECT (I) (Instr. 4)	7. NATURE OF OWNERSHIP (Instr. 4)
			Amount	(A) or (D)	Price		
Common Stock	2/25/02	S	3,261	D	\$23.08		D
Common Stock	2/25/02	M	13,739	A	\$7.00		D
Common Stock	2/25/02	S	13,739	D	Avg. price of \$23.14	111,333	D
						150	I By Trust

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).

(Over)
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 Number.

(Print or Type Responses)

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)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
Common Stock	\$7.00	2/25/02	M	13,739	5/27/01 4/27/11	Common Stock	13,739

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)
	D	

Explanation of Responses:

**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.

/s/ Brett Helsel

 **Signature of Reporting Person Date 3/4/02

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.