

F5 Networks, Inc.

1048695
91-1714307 02/20/03 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) McAdam, John 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 2/20/2003

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) President/CEO 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) Trans- action Date (Month/ Day/Year)	3) Trans- action Code Code V	4) Securities Acquired(A) or Disposed of (D) A or D Price	5) Amount of Securities Beneficially Owned at End of Month	6) 7) Nature of Indirect Beneficial or Ownership D I
Common Stock	02/20/03	M	475	A \$5.03	D Direct
Common Stock	02/20/03	S (1)	475	D \$14.01	D Direct

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) Trans- action Date	4) Trans- action Code Code V	5) Number of Derivative Securities Acquired (A) or Disposed of (D) A D	6) Date Exercisable and Expiration Date Exercisable Expiration
Non-Qualified Stock Option (right to buy)	\$5.03	02/20/03	M	475	03/16/11

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) Trans- action Date	7) Title and Amount of Underlying Securities Title	8) Price of Deri- vative Security Amount or Number of Shares	9) Number of Derivative Securities Beneficially Owned at End of Month	10) 11) Nature of Indirect Beneficial or Ownership D I
Non-Qualified Stock Option (right to buy)	02/20/03	Common Stock	475		D

Explanation of Responses:

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

SIGNATURE OF REPORTING PERSON

/S/ McAdam, John
DATE 02/21/03