

# F5 NETWORKS INC

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 2/8/2001 For Period Ending 1/31/2001

|             |  |
|-------------|--|
| Address     | 401 ELLIOT AVE WEST STE 500<br>SEATTLE, Washington 98119 |
| Telephone   | 206-272-5555   |
| CIK         | 0001048695   |
| Industry    | Computer Networks  |
| Sector      | Technology   |
| Fiscal Year | 09/30  |

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TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED  
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) | 8. Price of Derivative Security<br>(Instr. 5) |        |
|---|--|---|-----------------------------------|---|---|-----------------|--|---|--------|
|   |  |   |                                   |   | Exercisable Date  | Expiration Date |  |   |        |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)(1)  | \$9.50   | 1/1/01                                  | A                                 | 35,000  | 01/01/02  | 01/01/11        | COMMON STOCK   | 35,000  | \$9.50 |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)(1)  | \$9.50   | 1/1/01                                  | A                                 | 25,000  | 01/01/02  | 01/01/11        | COMMON STOCK   | 25,000  | \$9.50 |

| 9. Number of Derivative Securities Beneficially Owned at End of Month<br>(Instr. 4) | 10. Ownership Form of Derivative Security:<br>Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|---|--|---|
| 60,000  | D  |   |

Explanation of Responses:

SEE CONTINUATION PAGE(S) FOR FOOTNOTES.

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

/s/ JEFFREY PANCOTTINE 2/6/01  
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\*\*Signature of Reporting Person Date

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

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.

(1) OPTIONS VEST 50% AFTER ONE YEAR AND THE REMAINING 50% AFTER THE SECOND YEAR.

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**End of Filing**

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