

F5 NETWORKS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 9/7/2001 For Period Ending 8/31/2001

Address	401 ELLIOT AVE WEST STE 500 SEATTLE, Washington 98119
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CIK	0001048695
Industry	Computer Networks
Sector	Technology
Fiscal Year	09/30

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB NUMBER: 3235-0287
 EXPIRES: DECEMBER 31, 2001
 ESTIMATED AVERAGE BURDEN
 HOURS PER RESPONSE.....0.5

[] 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

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (check all applicable)	
HELSEL, BRETT L.			F5 NETWORKS, INC. (FFIV)		Director 10% Owner	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Year AUGUST 2001	
C/O F5 NETWORKS, INC. 401 ELLIOTT AVENUE WEST					X Officer X Other (specify --- below)	
(Street)					(give title below)	
SEATTLE, WA 98119					CHIEF TECHNOLOGY OFFICER	
(City)	(State)	(Zip)			5. If Amendment, Date of Original (Month/Year)	
					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 V	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 Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
COMMON STOCK	08/20/01	S	16,594	D	\$14.35	41,261	D	
COMMON STOCK	08/20/01	M	16,594	A	\$ 0.05	57,855	D	
COMMON STOCK						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).

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)
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title Amount or Number of Shares
INCENTIVE STOCK OPTION (RIGHT TO BUY)	\$0.05	08/20/01	M	16,594	04/13/08	COMMON STOCK	16,594

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)
72,651	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).

/s/ BRETT HELSEL 9/5/01
**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.

End of Filing



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