

F5 NETWORKS INC

FORM SC 13G
(Statement of Ownership)

Filed 2/28/2000

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Industry	Computer Networks
Sector	Technology
Fiscal Year	09/30

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)

F5 NETWORKS, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

315616102

(CUSIP Number)

DECEMBER 31, 1999

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule
pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1) NAMES OF REPORTING PERSONS.....BRITANNIA HOLDINGS LIMITED
 S.S. OR IRS I.D. NOS. OF REPORTING PERSONS (Voluntary).....(NOT APPLICABLE)

#2) CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP.

(a) []
 (b) []

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION.....COMPANY ORGANIZED UNDER LAWS OF NEVIS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5) SOLE VOTING POWER.....2,675,000 SHARES

6) SHARED VOTING POWER.....-0-

7) SOLE DISPOSITIVE POWER.....2,675,000 SHARES

8) SHARED DISPOSITIVE POWER.....-0-

9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON.....2,675,000 SHARES

10) [] CHECK BOX IF AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES.

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9.....12.7%

#12) TYPE OF REPORTING PERSON.....CO

#See Instructions.

ITEM 1. (a) Issuer.....F5 NETWORKS, INC. ("ISSUER")
 (b) Principal Executive Offices.....200 FIRST AVE. W., SUITE 500
 SEATTLE, WA 98119

ITEM 2. (a) Person Filing.....BRITANNIA HOLDINGS LIMITED ("BRITANNIA")
 (b) Principal Business Office/Residence.....P.O. BOX 556, MAIN STREET
 CHARLESTOWN, NEVIS
 (c) Citizenship.....COMPANY ORGANIZED UNDER LAWS OF NEVIS
 (d) Title of Class of Securities.....COMMON STOCK
 (e) CUSIP Number.....315616102

ITEM 3. Statement Filed Pursuant to Rule 13d-1(b) or 13d-2(b) or (c) by:
 (a) Broker or Dealer registered under Section 15 of the Act
 (b) Bank as defined in Section 3(a)(6) of the Act
 (c) Insurance Company as defined in Section 3(a)(19) of the Act
 (d) Investment Company registered under Section 8 of the Investment Company Act
 (e) Investment Adviser registered under ss. 203, Investment Advisers Act
 (f) Employee Benefit Plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F)
 (g) Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G)
 (h) Savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act
 (i) Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the
 Investment Company Act of 1940
 (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J)

If this statement is filed pursuant to Rule 13d-1(c), check this box:.....[]

ITEM 4. Ownership of More than Five Percent of Class:
 (a) Amount beneficially owned.....2,675,000 SHARES(1)
 (b) Percentage of class.....12.7%(2)
 (c) Number of shares as to which such person has:
 (i) sole power to vote or direct the vote.....2,675,000 SHARES(1)
 (ii) shared power to vote or to direct the vote.....-0-
 (iii) sole power to dispose or to direct disposition of.....2,675,000 SHARES(1)
 (iv) shared power to dispose or to direct disposition of.....-0-
 (1) AS OF THE EFFECTIVE DATE OF THE ISSUER'S REGISTRATION STATEMENT FOR ITS COMMON STOCK UNDER SECTION 12 OF THE
 SECURITIES EXCHANGE ACT OF 1934, THE REPORTING PERSON WAS THE BENEFICIAL OWNER OF MORE THAN FIVE PERCENT OF THE
 OUTSTANDING COMMON STOCK. AS OF DECEMBER 31, 1999, THE REPORTING PERSON BENEFICIALLY OWNED 2,675,000 SHARES.
 (2) CALCULATED IN ACCORDANCE WITH EXCHANGE ACT RULE 13D-3 BASED ON 21,143,698 SHARES OF COMMON STOCK OUTSTANDING AS
 OF THE CLOSE OF BUSINESS ON FEBRUARY 9, 2000 (AS REFLECTED IN ISSUER'S FORM 10-Q FOR THE QUARTER ENDED
 DECEMBER 31, 1999).

ITEM 5. Ownership of Five Percent or Less of Class..... [NOT APPLICABLE]

ITEM 6. Ownership of More than Five Percent on Behalf of Another..... [NOT APPLICABLE]

ITEM 7. Identification and Classification of Subsidiary Which Acquired Security
 Being Reported on By Parent Holding Company..... [NOT APPLICABLE]

ITEM 8. Identification and Classification of Members of Group..... [NOT APPLICABLE]

ITEM 9. Notice of Dissolution of Group. [NOT APPLICABLE]

ITEM 10. Certification:..... [NOT APPLICABLE]

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 24, 2000

BRITANNIA HOLDINGS LIMITED

By: /s/ Leslie John James

LESLIE JOHN JAMES, DIRECTOR

End of Filing

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