

F5 NETWORKS INC
 Form 3
 October 27, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

Â Rodriguez John Edward
 (Last) (First) (Middle)

C/O F5 NETWORKS,
 INC.,Â 401 ELLIOTT AVE.
 WEST

(Street)

SEATTLE,Â WAÂ 98119

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 10/25/2005

3. Issuer Name and Ticker or Trading Symbol
 F5 NETWORKS INC [FFIV]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Sr.VP,Chief Accounting Officer

5. If Amendment, Date Original Filed(Month/Day/Year)

6. 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 Beneficially Owned

1. Title of Security
 (Instr. 4)

2. Amount of Securities Beneficially Owned
 (Instr. 4)

3. Ownership Form:
 Direct (D)
 or Indirect (I)
 (Instr. 5)

4. Nature of Indirect Beneficial Ownership
 (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
 (Instr. 4)

2. Date Exercisable and Expiration Date
 (Month/Day/Year)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security
 (Instr. 4)

Title Amount or Number of

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership
 (Instr. 5)

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				Shares			or Indirect (I) (Instr. 5)
Restricted Stock Units (1)	01/01/2006(2)	07/01/2015	Common Stock	13,125 (3)	\$ 0		D
Restricted Stock Units (1)	10/01/2006(4)	09/30/2015	Common Stock	5,000 (3)	\$ 0		D
Non-Qualified Stock Options (right to buy)	09/17/2002(5)	09/17/2011	Common Stock	2,917 (6)	\$ 13.5		D
Non-Qualified Stock Options (right to buy)	08/18/2003(7)	07/18/2013	Common Stock	834 (6)	\$ 17.16		D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rodriguez John Edward C/O F5 NETWORKS, INC. 401 ELLIOTT AVE. WEST SEATTLE, WA 98119	Â	Â	Â Sr.VP,Chief Accounting Officer	Â

Signatures

/s/ John Edward Rodriguez 10/27/2005

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Right to receive shares of F5 Networks, Inc. common stock on the vest date.
- (2) RSUs vest quarterly over a 2 year period from the date of grant.
- (3) Indicates the number of RSUs outstanding as of October 25, 2005.
- (4) 1/8 of these RSUs will vest on October 1, 2006, with the remainder vesting 1/8 on the first day of the subsequent seven quarters.
- (5) Options vest 25% one year following the date of grant and the remaining 75% vest monthly over the following three year period.
- (6) Indicates the number of options outstanding as of October 25, 2005.
- (7) Options vested in equal monthly increments over the two year period following the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space 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.