EAMES EDWARD JULIAN

Form 4 May 17, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Expires:

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See Instruction

Check this box

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

1(b).

(Print or Type Responses)

| 1. Name and Ad EAMES EDV | * | _ | 2. Issuer Name and Ticker or Trading Symbol F5 NETWORKS INC [FFIV] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
|--|---------|----------|--|---|--|--|--|
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction | | | | |
| C/O F5 NETWORKS INC., 401 ELLIOTT AVE. WEST | | | (Month/Day/Year) 05/13/2005 | Director 10% Owner _X Officer (give title Other (specify below) Sr. VP Business Operations | | | |
| (Street) SEATTLE, WA 98119 | | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | | |
| | | | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reportin Person | | | |
| (City) | (State) | (Zip) | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Own | | | | |

| (City) | (State) | (Zip) Tabl | e I - Non-D | Perivative S | Securi | ties Acqu | ired, Disposed of | , or Beneficiall | y Owned |
|--------------------------------------|--------------------------------------|--|-------------|---|--------|-------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | saction Date 2A. Deemed /Day/Year) Execution Date, if any (Month/Day/Year) | | 3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price | | | Securities C Beneficially F Owned (I Following In | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Common Stock | 05/13/2005 | | M | 39,200 | A | \$ 25.49 | 39,432 | D | |
| Common Stock | 05/13/2005 | | S(1) | 39,200 | D | \$ 45 | 232 | D | |

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

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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 (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amou Underlying Secur (Instr. 3 and 4) | |
|---|---|---|---|---|---|--|--------------------|---|------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Am or Nu of S |
| Non-Qualified Stock Option (right to buy) | \$ 25.49 | 05/13/2005 | | M | 39,200 | 04/30/2005 | 04/30/2014 | Common Stock | 39 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

EAMES EDWARD JULIAN C/O F5 NETWORKS INC. 401 ELLIOTT AVE. WEST SEATTLE, WA 98119

Sr. VP Business Operations

Signatures

/s/ Edward J. 05/17/2005 Eames

**Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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) Sale pursuant to the terms of a 10b5-1 trading plan.

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.

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