F5 NETWORKS INC

Form 4

February 05, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB

OMB APPROVAL

3235-0287 Number:

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response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * TRIEBES KARL D			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First) ((Middle)	F5 NETWORKS INC [FFIV] 3. Date of Earliest Transaction	(Check all applicable)		
C/O F5 NETV	WORKS, INC., /E. WEST	, 401	(Month/Day/Year) 02/01/2007	Director 10% OwnerX Officer (give title Other (specify below) SrVP Product Development & CTO		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
SEATTLE, WA 98119				Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secui	rities Acquir	ed, Disposed of,	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit ord Dispos (Instr. 3, 4	ed of (` ′	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/01/2007		M	6,102 (1)	A	\$ 0	8,602	D	
Common Stock	02/01/2007		M	49,750	A	\$ 22.81	58,352	D	
Common Stock	02/01/2007		S(2)	58,352	D	\$ 71.4987	0	D	

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

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number.

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and A Underlying S (Instr. 3 and	Secur
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Restricted Stock Units	\$ 0	02/01/2007		M	2,500	11/01/2005	08/01/2015	Common Stock	2,
Restricted Stock Units	\$ 0	02/01/2007		M	3,602	02/01/2007	12/15/2016	Common Stock	3,
Non-Qualified Stock Options (right to buy)	\$ 22.81	02/01/2007		M	49,750	08/16/2005	08/16/2014	Common Stock	49

Reporting Owners

Reporting Owner Name / Address	Relationships
reporting owner runne, reduces	

Director 10% Owner Officer Other

TRIEBES KARL D C/O F5 NETWORKS, INC. 401 ELLIOTT AVE. WEST SEATTLE, WA 98119

SrVP Product Development & CTO

Signatures

Jeffrey A. Christianson by Power of Attorney 02/05/2007

**Signature of Reporting Person Date

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) Shares received from vesting of the 8/1/2005 and 12/15/2006 restricted stock unit grants.
- (2) 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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