AMES A GARY Form 4 March 15, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction

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(b).

(Last)

(City)

1. Name and Address of Reporting Person * AMES A GARY

(First)

(State)

2. Issuer Name and Ticker or Trading Symbol

F5 NETWORKS INC [FFIV]

(Middle) 3. Date of Earliest Transaction

> (Month/Day/Year) 03/11/2011

(Check all applicable)

X_ Director 10% Owner Officer (give title Other (specify below)

5. Relationship of Reporting Person(s) to

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

> (Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Issuer

X Form filed by One Reporting Person Form filed by More than One Reporting

D

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SEATTLE, WA 98119

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

OMB APPROVAL

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January 31,

2005

0.5

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Number:

Expires:

response...

Estimated average

burden hours per

(A) or Amount (D)

Code V Price

Common 03/11/2011 Stock

3,138 \$0 22,074 (1)

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

M

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

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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. Numb orDerivati Securitie Acquired Disposed (Instr. 3,	ve es d (A) or d of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (2)	\$ 0	03/11/2011		M		3,138	03/11/2011	(3)	Common Stock	3,138
Restricted Stock Units (2)	\$ 0	03/14/2011		A	1,836		<u>(4)</u>	<u>(4)</u>	Common Stock	1,836

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
AMES A GARY C/O F5 NETWORKS, INC. 401 ELLIOTT AVE. WEST SEATTLE, WA 98119	X						

Signatures

/s/ Jeffrey A. Christianson by Power of
Attorney

**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 upon vesting of the March 11, 2010 grant of Restricted Stock Units.
- (2) Each Restricted Stock Unit represents a contingent right to receive one share of Common Stock of F5 Networks, Inc. on the vest date.
- (3) One share of Common Stock of F5 Networks, Inc. was delivered to the reporting person for each Restricted Stock Unit that vested on March 11, 2011.
- Restricted Stock Units will fully vest on the first business day prior to the date of the annual shareholder meeting for fiscal 2011 (to be (4) held in 2012) if the reporting person continues to serve as a director on the vest date, and the corresponding number of shares of Common Stock of F5 Networks, Inc. will be issued to the reporting person on the vest date.

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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