

Reinland Andrew
Form 4
November 22, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
Reinland Andrew

(Last) (First) (Middle)

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

(Street)

SEATTLE, WA 98119

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/18/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Sr. VP, Chief Finance Officer

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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V	Amount	(D)	Price
Common Stock	11/18/2005		M		2,709	A	\$ 12.73
					6,327		
Common Stock	11/18/2005		M		3,000	A	\$ 14.64
					9,327		
Common Stock	11/18/2005		M		2,084	A	\$ 17.16
					11,411		
Common Stock	11/18/2005		M		2,207	A	\$ 25.49
					13,618		
Common Stock	11/18/2005		S ⁽¹⁾		10,000	D	\$ 54.9955
					3,618		

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

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(9-02)

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 Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 12.73	11/18/2005		M	2,709	08/13/2002 08/13/2011	Common Stock	2,709
Non-Qualified Stock Option (right to buy)	\$ 14.64	11/18/2005		M	3,000	06/08/2003 05/08/2013	Common Stock	3,000
Non-Qualified Stock Option (right to buy)	\$ 17.16	11/18/2005		M	2,084	08/18/2003 07/18/2013	Common Stock	2,084
Non-Qualified Stock Option (right to buy)	\$ 25.49	11/18/2005		M	2,207	04/30/2005 04/30/2014	Common Stock	2,207

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reinland Andrew
C/O F5 NETWORKS, INC.
401 ELLIOTT AVE. WEST
SEATTLE, WA 98119

Sr. VP, Chief Finance Officer

Signatures

/s/ Andrew Reinland 11/22/2005

__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) 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.
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