

Rodriguez John Edward
 Form 4
 May 03, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 Rodriguez John Edward

(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)
 05/01/2011

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 Accounting 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 or Price		
Common Stock	05/01/2011		A		3,540 (1) \$ 0	D	
Common Stock	05/01/2011		M		3,219 (3) \$ 0	D	
Common Stock	05/02/2011		S		2,152 D \$ 100.442 (4) 10,376	D	
Common Stock	05/02/2011		S		1,700 D \$ 101.2077 (5) 8,676	D	

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

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SEC 1474
(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 Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units <u>(6)</u> <u>(7)</u>	\$ 0	05/01/2011		M	2,500	<u>(8)</u> <u>(9)</u>	Common Stock	2,500
Restricted Stock Units <u>(6)</u>	\$ 0	05/01/2011		M	719	<u>(10)</u> <u>(9)</u>	Common Stock	719

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			Sr.VP,Chief Accounting Officer	

Signatures

/s/ Jeffrey A. Christianson by Power of Attorney
05/03/2011

 **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 acquired based on performance targets for the August 3, 2009 and August 2, 2010 awards of Restricted Stock Units.
- (2) Includes 215 shares acquired on April 29, 2011 under the F5 Networks, Inc. stock purchase plan.

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- (3) Shares acquired upon vesting of August 3, 2009, and August 2, 2010 awards of service-based Restricted Stock Units.
- This transaction was executed pursuant to a Rule 10b5-1 trading plan, in multiple trades at prices ranging from \$99.97 to \$100.95. The reported price is the weighted average sale price. The reporting person undertakes to provide to the Company, any security holder of the Company, or Securities and Exchange Commission staff, upon request, complete information regarding the number of shares sold at each separate price.
- (4) This transaction was executed pursuant to a Rule 10b5-1 trading plan, in multiple trades at prices ranging from \$100.99 to \$101.61. The reported price is the weighted average sale price. The reporting person undertakes to provide to the Company, any security holder of the Company, or Securities and Exchange Commission staff, upon request, complete information regarding the number of shares sold at each separate price.
- (5) Each Restricted Stock Unit represents a contingent right to receive one share of F5 Networks, Inc. Common Stock on the vest date.
- Certain Restricted Stock Units vest based on performance targets ("Performance Awards"). Previously, the Company disclosed Performance Awards in Table II. When the performance targets were achieved, the Company reported the conversion of the Performance Awards in Table II, and reported the acquisition of the underlying shares in Table I. Performance Awards will no longer be reported in Table II. The underlying shares of Performance Awards will hereafter be reported in Table I if and when the Compensation Committee of the Board of Directors determines that the performance targets have been achieved. Consistent with this change in reporting practices, the Restricted Stock Units reported in Table II of this Report are service-based only and do not include Performance Awards.
- (7) The August 3, 2009 award of service-based Restricted Stock Units vests in eight equal quarterly increments beginning November 1, 2009.
- (8) If the reporting person continues to serve as an officer of the Company on the vest date, the corresponding number of shares of Common Stock of F5 Networks, Inc. will be issued to the reporting person on the vest date.
- (9) 8,635 of the service-based Restricted Stock Units awarded August 2, 2010 vest in twelve equal quarterly increments beginning November 1, 2010; an additional 6,000 Restricted Stock Units vest August 1, 2013.
- (10)

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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