

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

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

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP, Chief Finance Officer

SEATTLE, WA 98119

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | D | |
| Common Stock | 11/18/2005 | | M | 3,000 A \$ 14.64 | 9,327 | D | |
| Common Stock | 11/18/2005 | | M | 2,084 A \$ 17.16 | 11,411 | D | |
| Common Stock | 11/18/2005 | | M | 2,207 A \$ 25.49 | 13,618 | D | |
| Common Stock | 11/18/2005 | | S ⁽¹⁾ | 10,000 D \$ 54.9955 | 3,618 | D | |

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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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