

Rodriguez John Edward  
 Form 4  
 August 03, 2007

**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

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 \*  
 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)  
 08/01/2007

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 08/01/2007                           |  | M <sup>(1)</sup>               |   | 2,100   | A  | \$ 0                                       |
| Common Stock                    | 08/01/2007                           |  | S <sup>(2)</sup>               |   | 5,625   | D  | \$ 86.955                                  |
|                                 |                                      |  |                                |   |   |  | 16,956                                     |
|                                 |                                      |  |                                |   |   |  | 11,331                                     |

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

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SEC 1474  
 (9-02)

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**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Restricted Stock Units                     | \$ 0   | 08/01/2007                           |  | M                              | 2,100   | 02/01/2007 12/15/2016                                    | Common Stock  |
| Restricted Stock Units                     | \$ 0   | 08/01/2007                           |  | M                              | 14,700  | 11/01/2007 <sup>(3)</sup> 08/01/2017                     | Common Stock  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                  |       |
|--|---------------|-----------|----------------------------------|-------|
|  | Director      | 10% Owner | Officer                          | Other |
| Rodriguez John Edward<br>C/O F5 NETWORKS, INC.<br>401 ELLIOTT AVE. WEST<br>SEATTLE, WA 98119 |               |           | Sr. VP, Chief Accounting Officer |       |

## Signatures

Jeffrey A. Christianson by Power of Attorney  
Date: 08/03/2007

\*\*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 12/15/2006 restricted stock unit grant.

(2) Sale pursuant to the terms of a 10b5-1 trading plan.

Fifty percent (50%) of the aggregate number of RSUs in the grant vests in equal quarterly increments over two years, until such portion of the grant is fully vested on August 1, 2009. The vesting of twenty-five percent (25%) of each such grant is subject to the Company

(3) achieving specified percentage increases in total revenue. The vesting of the remaining twenty-five percent (25%) is subject to the Company meeting specified performance criteria to be set by the Compensation Committee for the 12 month period beginning August 1, 2008.

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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