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F5 NETWORKS INC
 Form 4
 September 07, 2001

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 FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] CHECK THIS BOX IF NO
 LONGER SUBJECT TO
 SECTION 16. FORM 4
 OR FORM 5 OBLIGATIONS
 MAY CONTINUE. SEE
 INSTRUCTION 1(b).

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(f) of the Investment Company
 Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol	6. R
HELSEL, BRETT L.			F5 NETWORKS, INC. (FFIV)	t
(Last)	(First)	(Middle)	3. I.R.S. Identification	4. Statement for
C/O F5 NETWORKS, INC.			Number of Reporting	Month/Year
401 ELLIOTT AVENUE WEST			Person, if an entity	AUGUST 2001
	(Street)		(Voluntary)	5. If Amendment,
SEATTLE, WA 98119				Date of Original
(City)	(State)	(Zip)		(Month/Year)
				7. I
				(

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficial Owned at End of Mo (Instr. 3)
	Code	V	Amount (A) or Price (D)	
COMMON STOCK	08/20/01	S	16,594 D \$14.35	41,261
COMMON STOCK	08/20/01	M	16,594 A \$ 0.05	57,855
COMMON STOCK				150

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by the reporting person.
 *If the form is filed by more than one reporting person, see Instruction 4(b)(v).

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

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FORM 4 (CONTINUED)

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)	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. Date of Exercise (Month/Day/Year)
			Code V (A) (D)	(A) (D)	Date Exercisable	Expiration Date
INCENTIVE STOCK OPTION (RIGHT TO BUY)	\$0.05	08/20/01	M	16,594	04/13/08	

9. Number of derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
72,651	D	

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Explanation of Responses:

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. /s/
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). -----

**Si

Note: File three copies of this Form, one of which must be manually signed.
If space provided 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.