

Anderson Mark  
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

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 \*  
Anderson Mark

(Last) (First) (Middle)  
401 ELLIOTT AVENUE 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, Worldwide Sales

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 (A) or (D) Price		
Common Stock	05/01/2011		A		3,540 (1) \$ 0	D	
Common Stock	05/01/2011		M		6,969 (2) \$ 0	D	
Common Stock	05/02/2011		S		3,613 (3) \$ 100.5821 7,454	D	
Common Stock	05/02/2011		S		2,200 (4) \$ 101.2945 5,254	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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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. Pr Deriv Secur (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units <sup>(5)</sup> <sub>(6)</sub>	\$ 0	05/01/2011		M	3,750	<u>(7)</u>	<u>(8)</u>	Common Stock	3,750
Restricted Stock Units <sup>(6)</sup>	\$ 0	05/01/2011		M	2,500	<u>(9)</u>	<u>(8)</u>	Common Stock	2,500
Restricted Stock Units <sup>(6)</sup>	\$ 0	05/01/2011		M	719	<u>(10)</u>	<u>(8)</u>	Common Stock	719

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Anderson Mark 401 ELLIOTT AVENUE WEST SEATTLE, WA 98119			Sr. VP, Worldwide Sales	

## 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) Shares acquired upon vesting of November 1, 2007, 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 \$100.03 to \$101.00. 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.
- (3) This transaction was executed pursuant to a Rule 10b5-1 trading plan, in multiple trades at prices ranging from \$101.05 to \$101.62. 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.

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.
- (6) Each Restricted Stock Unit represents a contingent right to receive one share of F5 Networks, Inc. Common Stock on the vest date.
- (7) Twenty five percent (25%) of the November 1, 2007 award of service-based Restricted Stock Units vested on November 1, 2008, and the remaining seventy five percent (75%) vest in twelve equal quarterly increments beginning February 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) The August 3, 2009 award of service-based Restricted Stock Units vests in eight equal quarterly increments beginning November 1, 2009.
- (10) 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 10,000 Restricted Stock Units vest August 1, 2013.

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