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F5 NETWORKS INC
 Form 4
 March 06, 2002

 FORM 4

U.S. 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

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. IRS OR SOCIAL SECURITY NUMBER OF REPORTING PERSON, IF AN ENTITY (VOLUNTARY)	4. STATEMENT FOR MONTH/YEAR FEBRUARY 2002
c/o F5 Networks, Inc. 401 Elliott Avenue West		5. IF AMENDMENT, DATE OF ORIGINAL (MONTH/YEAR)
Seattle WA 98119		7. I
(City) (State) (Zip)		(

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED,

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 BENEFICIA OWNED AT END OF MO (Instr. 3)
		Code V	Amount (A) or (D) Price	
Common Stock	2/25/02	S	3,261 D \$23.08	
Common Stock	2/25/02	M	13,739 A \$7.00	
Common Stock	2/25/02	S	13,739 D Avg. price of \$23.14	111,33

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 *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 required to respond unless the form displays a currently valid OMB Number.

(Print or Type Responses)

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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.
Common Stock	\$7.00	2/25/02	M	V (A) (D) 13,739	Date Expiration 5/27/01 4/27/11	

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)
	D	

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Explanation of Responses:

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

/s/ Bret

**Signature of

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.

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