

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-29**
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ISSUER

F5 NETWORKS INC

CIK: **1048695** | IRS No.: **911714307** | State of Incorporation: **WA** | Fiscal Year End: **0930**
SIC: **3576** Computer communications equipment

Mailing Address
401 ELLIOT AVE WEST
STE 500
SEATTLE WA 98119

Business Address
401 ELLIOT AVE WEST
STE 500
SEATTLE WA 98119
2062725555

REPORTING OWNER

MCADAM JOHN

CIK: **1186031**
Type: **4** | Act: **34** | File No.: **000-26041** | Film No.: **05792570**

Business Address
C/O F5 NETWORKS INC
401 ELLIOTT AVENUE WEST
SEATTLE WA 98119
2062726835

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person MCADAM JOHN			2. Issuer Name and Ticker or Trading Symbol F5 NETWORKS INC [FFIV]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President and CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/29/2005					
C/O F5 NETWORKS, INC., 401 ELLIOTT AVE. WEST								
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person		
SEATTLE, WA 98119								
(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	(A) or (D)	Price			
Common Stock	04/29/2005		<u>A</u> ⁽¹⁾		627	A	\$33.8895	57,209	D	
Common Stock	05/02/2005		<u>M</u>		105,000	A	\$11.12	162,209	D	
Common Stock	05/02/2005		<u>M</u>		15,000	A	\$14.64	177,209	D	
Common Stock	05/02/2005		<u>S</u> ⁽²⁾		120,000	D	\$42.2243	57,209	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Non-Qualified Stock Option (right to buy)	\$11.12	05/02/2005		<u>M</u>		105,000		06/06/2002	05/06/2012	Common Stock	105,000	\$11.12	0	D

Non- Qualified Stock Option (right to buy)	\$14.64	05/02/2005		<u>M</u>			15,000	06/08/2003	05/08/2003	Common Stock	15,000	\$14.64	145,000	D
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Explanation of Responses:

1. Reporting a purchase of shares acquired under the F5 Networks stock purchase plan in April 2005.
2. Sale pursuant to the terms of a 10b5-1 trading plan.

Signatures

/s/ John McAdam

** Signature of Reporting Person

05/02/2005

Date

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).

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.