

Rodriguez John Edward  
 Form 4  
 August 03, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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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)  
 08/01/2010

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	08/01/2010		M		11,616 (1)	A	\$ 0
Common Stock	08/02/2010		S(2)		11,616	D	\$ 88.6101
							15,616
							4,000

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Restricted Stock Units	\$ 0	08/01/2010		M	5,303	11/01/2008 08/01/2018	Common Stock
Restricted Stock Units	\$ 0	08/01/2010		M	6,313	11/01/2009 08/03/2019	Common Stock
Restricted Stock Units	\$ 0	08/02/2010		A	17,270	11/01/2010 <sup>(3)</sup> 08/02/2020	Common Stock
Restricted Stock Units	\$ 0	08/02/2010		A	6,000	08/01/2013 <sup>(4)</sup> 08/02/2020	Common Stock

## Reporting Owners

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

## Signatures

/s/ Jeffrey A. Christianson by Power of Attorney  
Date: 08/03/2010

\_\_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 8/1/2008 and 8/3/2009 restricted stock unit grants.
- (2) Sale pursuant to the terms of a 10b5-1 trading plan.
- (3) Fifty percent (50%) of the aggregate number of RSUs in the grant vest in equal quarterly increments over three years, until such portion of the grant is fully vested on August 1, 2013. 16.66% of the grant is subject to a quarterly performance vesting schedule for the period beginning August 2, 2010 through August 1, 2011, based on the Company achieving quarterly revenue and EBITDA targets during the

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period beginning with the fourth quarter of fiscal year 2010 through the third quarter of fiscal year 2011. The remaining portion of the grant is subject to the Company meeting specified performance criteria for each of the four quarters beginning with the third quarters in fiscal years 2011 and 2012 (16.66% for each period) to be set by the Compensation Committee of the Company's Board of Directors.

(4) One hundred percent (100%) of the RSUs will vest on 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.

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