Thompson Scott Form 4 February 05, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Street)

401 ELLIOTT AVENUE WEST

(Middle)

Thompson Scott

(Last)

1.Title of

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

F5 NETWORKS INC [FFIV]

3. Date of Earliest Transaction (Month/Day/Year)

02/01/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

X_ Director 10% Owner Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

7. Nature of

Ownership

(Instr. 4)

Indirect

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SEATTLE, WA 98119

(City) (State) (Zip)

> 2. Transaction Date 2A. Deemed 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year)

(Instr. 8) (Instr. 3, 4 and 5)

Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)

5. Amount of

Securities

(A) or Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 4. Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Security or Exercise Code Securities (Month/Day/Year) (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired

Underlying Securities (Instr. 3 and 4)

1

7. Title and Amount of

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Derivative (A) or Security Disposed of (D) (Instr. 3, 4,

(Instr. 3, 4 and 5)

Code V (A) (D) Date Exercisable Expiration

Expiration Title Date

or Numbe

> of Shares

> > 1,632

Amoun

Restricted

Stock \$ 0 02/01/2008 M 1,632 03/10/2008(2) 02/01/2018 Units (1)

Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Thompson Scott 401 ELLIOTT AVENUE WEST X SEATTLE, WA 98119

Signatures

/s/ Jeffrey A. Christianson by Power of Attorney 02/05/2008

**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) Right to receive shares of F5 Networks, Inc. common stock on the vest date.
- (2) These RSUs will vest on March 10, 2008.

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.

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