

Matte Dan
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 *
Matte Dan

(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
X Officer (give title below) ___ Other (specify below)
Sr. VP of Marketing

6. Individual or Joint/Group Filing (Check Applicable Line)
X 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	08/01/2010		M		11,616 (1)	A	\$ 0 12,828 D
Common Stock	08/02/2010		S(2)		11,616	D	\$ 88.516 1,212 D

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

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(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 ⁽³⁾	08/02/2020	Common Stock
Restricted Stock Units	\$ 0	08/02/2010		A		6,000		08/01/2013 ⁽⁴⁾	08/02/2020	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Matte Dan C/O F5 NETWORKS, INC. 401 ELLIOTT AVE. WEST SEATTLE, WA 98119	Sr. VP of Marketing

Signatures

/s/ Jeffrey A. Christianson by Power of Attorney	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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