Matte Dan Form 4 November 02, 2011

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Matte Dan Issuer Symbol F5 NETWORKS INC [FFIV] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify X_ Officer (give title C/O F5 NETWORKS, INC., 401 10/31/2011 below) below) ELLIOTT AVE. WEST Sr. VP of Marketing (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

SEATTLE, WA 98119

(City)	(State)	(Zip) Tab	ole I - Non-	-Derivativ	e Secu	ırities Acquir	ed, Disposed of,	or Beneficiall	y 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. Securionor Dispo (Instr. 3,	sed of	` ′	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	10/31/2011		A	1,647 (1)	A	\$ 0	6,530	D	
Common Stock	11/01/2011		M	1,395 (2)	A	\$ 0	7,925	D	
Common Stock	11/01/2011		S	2,434	D	\$ 100.1841 (3)	5,491	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form

Person

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displays a currently valid OMB control

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. Transactic Code (Instr. 8)	Derivative (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price Derivat Securit (Instr. :	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units (4)	\$ 0	11/01/2011		M	719	<u>(5)</u>	<u>(6)</u>	Common Stock	719	\$ 0
Restricted Stock Units (4)	\$ 0	11/01/2011		M	676	<u>(7)</u>	<u>(6)</u>	Common Stock	676	\$ 0

Reporting Owners

Reporting Owner Name / Address	Relationships							
1 8	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 11/02/2011 Attorney Date

**Signature of Reporting Person

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 acquired based on performance targets for the August 2, 2010 and August 1, 2011 awards of Restricted Stock Units.
- (2) Shares acquired upon vesting of the August 2, 2010 and August 1, 2011 awards of service-based Restricted Stock Units.
- (3) This transaction was executed pursuant to a Rule 10b5-1 trading plan, in multiple trades at prices ranging from \$100.11 to \$100.28. The reported price is the weighted average sale price. The reporting person undertakes to provide to the Company, any security holder of the

Reporting Owners 2

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Company, or Securities and Exchange Commission staff, upon request, complete information regarding the number of shares sold at each separate price.

- (4) Each Restricted Stock Unit represents a contingent right to receive one share of F5 Networks, Inc. Common Stock on the vest date.
- (5) 8,635 of the service-based Restricted Stock Units awarded August 2, 2010 vest in twelve equal quarterly increments beginning November 1, 2010; an additional 6,000 Restricted Stock Units vest August 1, 2013.
- (6) If the reporting person continues to serve as an officer of the Company on the vest date, the corresponding number of shares of Common Stock of F5 Networks, Inc. will be issued to the reporting person on the vest date.
- (7) The August 1, 2011 award of service-based Restricted Stock Units vests in twelve equal quarterly increments beginning November 1, 2011.

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.