GUELICH KARL Form 4 March 16, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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

may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and A GUELICH	Address of Reporting P KARL	Symbol	2. Issuer Name and Ticker or Trading Symbol F5 NETWORKS INC [FFIV]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
	(First) (M ΓWORKS, INC., 4 AVE. WEST	(Month/Da	-	insaction			_X_ Director Officer (giv below)	10%	Owner er (specify	
SEATTLE,	(Street) WA 98119		ndment, Dat th/Day/Year)	Č			6. Individual or Applicable Line) _X_ Form filed by Form filed by Person		erson	
(City)	(State)	Zip) Table	e I - Non-De	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficial	lly 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)	Disposed (Instr. 3,	(A) o l of (D)	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)	
Common Stock	03/14/2012		M	1,836 (1)	A	\$0	10,386	D		

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)

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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)	5. Numb orDerivativ Securities Acquired Disposed (Instr. 3, 5)	ve es d (A) or d of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (2)	\$ 0	03/14/2012		M		1,836	03/14/2012	(3)	Common Stock	1,836
Restricted Stock Units (2)	\$ 0	03/15/2012		A	1,512		<u>(4)</u>	<u>(4)</u>	Common Stock	1,512

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
GUELICH KARL C/O F5 NETWORKS, INC. 401 ELLIOTT AVE. WEST SEATTLE, WA 98119	X						

Signatures

/s/ Jeffrey A. Christianson by Power of
Attorney

**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 upon vesting of the March 14, 2011 grant of Restricted Stock Units.
- (2) Each Restricted Stock Unit represents a contingent right to receive one share of Common Stock of F5 Networks, Inc. on the vest date.
- (3) One share of Common Stock of F5 Networks, Inc. was delivered to the reporting person for each Restricted Stock Unit that vested on March 14, 2012.
- Restricted Stock Units will fully vest on the first business day prior to the date of the annual shareholder meeting for fiscal 2012 (to be (4) held in 2013) if the reporting person continues to serve as a director on the vest date, and the corresponding number of shares of Common Stock of F5 Networks, Inc. will be issued to the reporting person on the vest date.

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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