

CHRISTIANSON JEFFREY A
 Form 4
 August 02, 2011

FORM 4

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

OMB APPROVAL

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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 *
 CHRISTIANSON JEFFREY A

(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)
 07/29/2011

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 and General Counsel

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	07/29/2011		A		3,628 <u>(1)</u>	A	\$ 0 12,366 D
Common Stock	08/01/2011		M		3,220 <u>(2)</u>	A	\$ 0 15,586 D
Common Stock	08/01/2011		S		2,000	D	\$ 92.4485 13,586 D <u>(3)</u>
Common Stock	08/01/2011		S		1,819	D	\$ 93.5044 11,767 D <u>(4)</u>
	08/01/2011		S		200	D	11,567 D

Common Stock					\$ 94.57			
					<u>(5)</u>			
Common Stock	08/01/2011		S	400	D	\$ 95.9379	11,167	D
						<u>(6)</u>		

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 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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units <u>(7)</u>	\$ 0	08/01/2011		M		2,500	<u>(8)</u> <u>(9)</u>	Common Stock 2,500
Restricted Stock Units <u>(7)</u>	\$ 0	08/01/2011		M		720	<u>(10)</u> <u>(9)</u>	Common Stock 720
Restricted Stock Units <u>(7)</u>	\$ 0	08/01/2011		A		8,114	<u>(12)</u> <u>(9)</u>	Common Stock 8,114

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHRISTIANSON JEFFREY A C/O F5 NETWORKS, INC. 401 ELLIOTT AVE. WEST SEATTLE, WA 98119			Sr. VP and General Counsel	

Signatures

/s/ Jeffrey A.
Christianson

08/02/2011

__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 acquired based on performance targets for the August 3, 2009 and August 2, 2010 awards of Restricted Stock Units.

(2) Shares acquired upon vesting of August 3, 2009, and August 2, 2010 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 \$92.03 to \$92.85. The reported price is the weighted average sale price. The reporting person undertakes to provide to the Company, any security holder of the Company, or Securities and Exchange Commission staff, upon request, complete information regarding the number of shares sold at each separate price.

(4) This transaction was executed pursuant to a Rule 10b5-1 trading plan, in multiple trades at prices ranging from \$93.07 to \$93.82. The reported price is the weighted average sale price. The reporting person undertakes to provide to the Company, any security holder of the Company, or Securities and Exchange Commission staff, upon request, complete information regarding the number of shares sold at each separate price.

(5) This transaction was executed pursuant to a Rule 10b5-1 trading plan.

(6) This transaction was executed pursuant to a Rule 10b5-1 trading plan, in multiple trades at prices ranging from \$95.735 to \$96.37. The reported price is the weighted average sale price. The reporting person undertakes to provide to the Company, any security holder of the Company, or Securities and Exchange Commission staff, upon request, complete information regarding the number of shares sold at each separate price.

(7) Each Restricted Stock Unit represents a contingent right to receive one share of F5 Networks, Inc. Common Stock on the vest date.

(8) The August 3, 2009 award of service-based Restricted Stock Units vests in eight equal quarterly increments beginning November 1, 2009.

(9) 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.

(10) 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.

(11) Concurrent with this award of service-based Restricted Stock Units, the Company granted the reporting person additional Restricted Stock Units that vest based on performance targets ("Performance RSUs"). If the performance targets are achieved at 100%, the reporting person will receive 8,114 Performance RSUs over the three-year vesting period; the actual number of Performance RSUs received may be more or less depending on whether and to the extent that performance is greater than or less than targets. Performance RSUs are not reported in Table II; the underlying shares of Performance RSUs will be reported in Table I if and when the Compensation Committee of the Board of Directors determines that the performance targets have been achieved.

(12) 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.

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