

GUELICH KARL
Form 4
January 26, 2006

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 *
GUELICH KARL

(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)
01/24/2006

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	01/24/2006		M		7,500 A \$ 9.5	7,500	D
Common Stock	01/24/2006		M		15,000 A \$ 28.1	22,500	D
Common Stock	01/24/2006		M		5,000 A \$ 18	27,500	D
Common Stock	01/24/2006		S		25,000 D \$ 60.1813	2,500	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)

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	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 9.5	01/24/2006		M	7,500	01/01/2001 01/01/2011	Common Stock	7,500	
Non-Qualified Stock Option (right to buy)	\$ 28.1	01/24/2006		M	15,000	04/29/2004 04/29/2014	Common Stock	15,000	
Non-Qualified Stock Option (right to buy)	\$ 18	01/24/2006		M	5,000	06/24/1999 06/24/2009	Common Stock	5,000	

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/ Karl Guelich 01/26/2006
 **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).
- 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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