

F5 NETWORKS INC
 Form 3/A
 November 27, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Lynch Christopher P.		(Month/Day/Year)	F5 NETWORKS INC [FFIV]	
(Last)	(First)	(Middle)	09/12/2007	
C/O F5 NETWORKS, INC., Â 401 ELLIOTT AVENUE WEST			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	09/20/2007
			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	6. Individual or Joint/Group Filing(Check Applicable Line)
			(give title below) (specify below)	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			SrVP Data Solutions	<input type="checkbox"/> Form filed by More than One Reporting Person
SEATTLE, Â WA Â 98119				
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

				Shares		or Indirect (I) (Instr. 5)	
Incentive Stock Options (right to buy)	10/01/2007 ⁽¹⁾	05/04/2014	Common Stock	658	\$ 2.69	D	Â
Incentive Stock Options (right to buy)	09/20/2007 ⁽²⁾	12/20/2014	Common Stock	6,553	\$ 2.99	D	Â
Incentive Stock Options (right to buy)	10/10/2007 ⁽³⁾	11/10/2015	Common Stock	5,577	\$ 2.99	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lynch Christopher P. C/O F5 NETWORKS, INC. 401 ELLIOTT AVENUE WEST SEATTLE, WA 98119	Â	Â	Â SrVP Data Solutions	Â

Signatures

/s/ Jeffrey A. Christianson by Power of Attorney 11/27/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) This Incentive Stock Option grant was assumed in the Acopia Networks, Inc acquisition which closed on September 12, 2007, and was converted into an option to acquire F5 Common Stock. This grant vests 25% on October 1, 2007 with the remaining portion of the grant vesting monthly thereafter through January 1, 2008.

(2) This Incentive Stock Option grant was assumed in the Acopia Networks, Inc acquisition which closed on September 12, 2007, and was converted into an option to acquire F5 Common Stock. This grant vests 655 shares on September 20, 2007 with the remaining portion of the grant vesting monthly thereafter through June 20, 2008.

(3) This Incentive Stock Option grant was assumed in the Acopia Networks, Inc acquisition which closed on September 12, 2007, and was converted into an option to acquire F5 Common Stock. This grant vests 278 shares on October 10, 2007 with the remaining portion of the grant vesting monthly thereafter through May 10, 2009.

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.