

F5 NETWORKS INC
Form S-8
September 20, 2007

Table of Contents

As filed with the Securities and Exchange Commission on September 20, 2007

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
F5 NETWORKS, INC.
(Exact name of registrant as specified in its charter)
Washington
(State or other jurisdiction of incorporation or organization)
91-1714307
(I.R.S. Employer Identification No.)
401 Elliott Avenue West, Seattle, Washington 98119
(Address of Principal Executive Offices)
F5 Networks, Inc. Assumed Acopia Networks, Inc. 2001 Stock Incentive Plan
F5 Networks, Inc. Acopia Acquisition Equity Incentive Plan
(Full Title of the Plan)
Jeffrey A. Christianson
F5 Networks, Inc.
401 Elliott Avenue West
Seattle, WA 98119
(Name and Address of Agent for Service)
(206) 272-5555
(Telephone Number, Including Area Code, of Agent for Service)**

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1) 2,830,703	Proposed maximum offering price per share (2) \$39.84	Proposed maximum aggregate offering price \$112,775,207.52	Amount of registration fee \$3,462.20
Common Stock, no par value	shares			

(1) Pursuant to Rule 416(a), this Registration Statement shall also cover any additional shares of common stock of the registrant that become issuable under the F5 Networks, Inc.

Assumed
Acopia
Networks, Inc.
2001 Stock
Incentive Plan
(the Acopia
2001 Plan) or
the F5
Networks, Inc.
Acopia
Acquisition
Equity Incentive
Plan (the
Acopia
Acquisition
Plan) by reason
of any stock
dividend, stock
split,
recapitalization
or other similar
transaction
effected without
receipt of
consideration
that increases
the number of
outstanding
common shares
of the registrant.
The amount to
be registered
includes
2,230,703
shares that may
be issued
pursuant to the
Acopia 2001
Plan and
600,000 shares
that may be
issued pursuant
to the Acopia
Acquisition
Plan.

- (2) Computed in
accordance with
Rule 457(h) and
Rule 457(c),
solely for the

purpose of
calculating the
registration fee,
based on the
average of the
high and low
prices of the
common stock
of the registrant
as reported by
The Nasdaq
Stock Market on
September 18,
2007.

TABLE OF CONTENTS

PART II

Item 3. Incorporation of Documents by Reference

Item 4. Description of Securities

Item 5. Interests of Named Experts and Counsel

Item 6. Indemnification of Directors and Officers

Item 7. Exemption from Registration Claimed

Item 8. Exhibits

Item 9. Undertakings

Signatures

EXHIBIT INDEX

EXHIBIT 5.1

EXHIBIT 10.1

EXHIBIT 10.2

EXHIBIT 23.1

Table of Contents

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by F5 Networks, Inc. (the Company) with the Securities and Exchange Commission are incorporated by reference into this Registration Statement:

- (a) Annual Report on Form 10-K for the year ended September 30, 2006;
- (b) Quarterly Report on Form 10-Q for the quarters ended December 31, 2006, March 31, 2007 and June 30, 2007;
- (c) Current Reports on Form 8-K filed December 15, 2006, January 24, 2007, April 25, 2007, April 26, 2007, July 25, 2007, August 8, 2007, August 13, 2007 and September 13, 2007; and
- (d) the description of the Company's common stock contained in the Company's Registration Statement Form 8-A, filed May 11, 1999 under the Securities Exchange Act of 1934, as amended (the Exchange Act), including any amendments or reports filed for the purposes of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not Applicable

Item 5. Interests of Named Experts and Counsel.

Not Applicable

Item 6. Indemnification of Directors and Officers.

Sections 23B.08.500 through 23.B.08.600 of the Washington Business Corporation Act (the WBCA) authorize a court to award, or a corporation's board of directors to grant, indemnification to directors and officers on terms sufficiently broad to permit indemnification under certain circumstances for liabilities arising under the Securities Act of 1933, as amended (the Securities Act). Section 23B.08.320 of the WBCA authorizes a corporation to limit a director's liability to the corporation or its shareholders for monetary damages for acts or omissions as a director, except in certain circumstances involving intentional misconduct, knowing violations of law or illegal corporate loans or distributions, or any transaction from which the director personally receives a benefit in money, property or services to which the director is not legally entitled.

The Company's Second Amended and Restated Articles of Incorporation and Amended and Restated Bylaws contain provisions permitting the Company to indemnify its directors and officers to the full extent permitted by Washington law. In addition, the Company's Second Amended and Restated Articles of Incorporation contain a provision implementing, to the fullest extent permitted by Washington law, the above limitations on a director's liability to the Company and its shareholders. The Company has entered into certain indemnification agreements with its directors and certain of its officers, the form of which is attached as Exhibit 10.1 to its Registration Statement on Form S-1 (File No. 333-75817). The indemnification agreements provide the Company's directors and certain of its officers with indemnification to the maximum extent permitted by the WBCA. The directors and officers of the Company also may be indemnified against liability they may incur for serving in that capacity pursuant to a liability insurance policy maintained by the Company for this purpose.

Table of Contents

Item 7. Exemption from Registration Claimed.

Not Applicable

Item 8. Exhibits.

Exhibit Number	Exhibit
4.1	Second Amended and Restated Articles of Incorporation (Incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1, File No. 333-75817).
4.2	Amended and Restated Bylaws (Incorporated by reference to Exhibit 3.4 to the Registrant's Registration Statement on Form S-1, File No. 333-75817).
4.3	Specimen Stock Certificate (Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, File No. 333-75817).
5.1	Opinion of Kirkpatrick & Lockhart Preston Gates Ellis LLP.
10.1	F5 Networks, Inc. Assumed Acopia Networks, Inc. 2001 Stock Incentive Plan.
10.2	F5 Networks, Inc. Acopia Acquisition Equity Incentive Plan.
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
23.2	Consent of Kirkpatrick & Lockhart Preston Gates Ellis LLP (Included in its opinion filed as Exhibit 5.1).
24.1	Power of Attorney (Included on the signature page of this Registration Statement).

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; *Provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

Table of Contents

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

Table of Contents

Signatures

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Seattle, State of Washington, on September 19, 2007.

F5 NETWORKS, INC.

By: /s/ John McAdam
 John McAdam, Chief Executive
 Officer and President

Power of Attorney

Each person whose signature appears below constitutes and appoints John McAdam or Jeffrey Christianson, or either of them, his true and lawful attorney-in-fact, with the power of substitution and resubstitution, for him in his name, place or stead, in any and all capacities, to sign any or all amendments to this Registration Statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact and their agents or substitutes, may lawfully do or lawfully cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ John McAdam John McAdam	Chief Executive Officer, President, and Director (principal executive officer)	September 19, 2007
/s/ John Rodriguez John Rodriguez	Senior Vice President, Chief Accounting Officer (principal financial officer)	September 19, 2007
/s/ A. Gary Ames A. Gary Ames	Director	September 19, 2007
/s/ Deborah L. Bevier Deborah L. Bevier	Director	September 19, 2007
/s/ Keith D. Grinstein Keith D. Grinstein	Director	September 19, 2007
/s/ Karl D. Guelich Karl D. Guelich	Director	September 19, 2007
	Director	September 19, 2007

Alan J. Higginson

/s/ Rich Malone

Director

September 19, 2007

Rich Malone

Table of Contents

EXHIBIT INDEX

Exhibit Number	Exhibit
4.1	Second Amended and Restated Articles of Incorporation (Incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1, File No. 333-75817).
4.2	Amended and Restated Bylaws (Incorporated by reference to Exhibit 3.4 to the Registrant's Registration Statement on Form S-1, File No. 333-75817).
4.3	Specimen Stock Certificate (Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, File No. 333-75817).
5.1	Opinion of Kirkpatrick & Lockhart Preston Gates Ellis LLP.
10.1	F5 Networks, Inc. Assumed Acopia Networks, Inc. 2001 Stock Incentive Plan.
10.2	F5 Networks, Inc. Acopia Acquisition Equity Incentive Plan.
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
23.2	Consent of Kirkpatrick & Lockhart Preston Gates Ellis LLP (Included in its opinion filed as Exhibit 5.1).
24.1	Power of Attorney (Included on the signature page of this Registration Statement).