HELSEL BRETT Form 4 December 03, 2002

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

 Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue.
 See Instruction 1(b)

1.		Address of Re Last, First, Midd		2.		r Name and Ticker or ing Symbol		3.	I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)			
	Helsel, Bre	ett L.		_	F5 No	etworks, Inc. (ffiv)						
	c/o F5 Net 401 Elliott	works, Inc. Avenue West		4. -	State 12/2/	ment for (Month/Day/Year) 02		5.	If Amendment, Date of Original (<i>Month/Day/Year</i>)			
		(Street)		6.	Relationship of Reporting Person (s) to Issuer (<i>Check All Applicable</i>)				Individual or Joint/Group Filing (Check Applicable Line)			
	Seattle, W	A 98119		_	0	Director 0 10%	Owner		X	Form filed by One Reporting Person		
	(City)	(State)	(Zip)		x	Officer (give title below)			0	Form filed by More than One Reporting		
					O Other (specify below)					Person		
						Sr. VP of Product Development & CTO						

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2a. Deemed Execution Date, if any. (Month/Day/Year)	3. Transa Code (Instr. 8	or Dispos	ed of (D)	5. Amount of 6. Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	• 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	12/2/02		М	2,500	А	\$7.00		D	
Common Stock	12/2/02		S(1)	2,500	D	\$14.60	144,739	D	
Common Stock							150	I	By Trust
			-			-			
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1.	Title of Derivative Security (<i>Instr. 3</i>)	2.	Conversion or Exercise Price of Derivative	3.	Transaction Date (Month/Day/Year)	3a.	Deemed Execution Date, if any (Month/Day/Year)	4.	Code	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
			Security						0)	CodeV (A)(D)
										Non-Qualified Stock Option (right to buy) \$7.00 12/2/02 M 2,500
							Page 3			

 Table II
 Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Date Exercise Expiration I (Month/Day/	Date	7. Title and of Underl Securities (Instr. 3 an	ying	8. Price of Derivative Security (Instr. 5)	Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10.	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.	Nature of Indirect Beneficial Ownershi (Instr. 4)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
5/27/01	4/27/11	Common Stock	2,500				D		
_								_	_

(1) Sale pursuant to the terms of a 10b5-1 trading plan.

/S/ Brett Helsel

12/2/02

Date

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**Signature of Reporting Person

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^{**} 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.