

Anderson Mark
Form 4
August 03, 2010

FORM 4

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

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

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Anderson Mark

(Last) (First) (Middle)

401 ELLIOTT AVENUE 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)
08/01/2010

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Sr. VP, Worldwide Sales

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	08/01/2010		M	(A) or (D) 15,366 (1)	\$ 0	17,639	D
Common Stock	08/02/2010		S(2)	15,366	\$ 88.5127	2,273	D

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

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SEC 1474
(9-02)

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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
Restricted Stock Units	\$ 0	08/01/2010		M	5,303	11/01/2008 08/01/2018	Common Stock
Restricted Stock Units	\$ 0	08/01/2010		M	6,313	11/01/2009 08/03/2019	Common Stock
Restricted Stock Units	\$ 0	08/01/2010		M	3,750	11/01/2008 11/01/2017	Common Stock
Restricket Stock Units	\$ 0	08/02/2010		A	17,270	11/01/2010 ⁽³⁾ 08/02/2020	Common Stock
Restricted Stock Units	\$ 0	08/02/2010		A	10,000	08/01/2013 ⁽⁴⁾ 08/02/2020	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Anderson Mark 401 ELLIOTT AVENUE WEST SEATTLE, WA 98119	Sr. VP, Worldwide Sales

Signatures

/s/ Jeffrey A. Christianson by Power of Attorney 08/03/2010

__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 received from vesting of the 11/01/2007, 8/1/2008 and 8/3/2009 restricted stock unit grants.

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

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- Fifty percent (50%) of the aggregate number of RSUs in the grant vest in equal quarterly increments over three years, until such portion of the grant is fully vested on August 1, 2013. 16.66% of the grant is subject to a quarterly performance vesting schedule for the period beginning August 2, 2010 through August 1, 2011, based on the Company achieving quarterly revenue and EBITDA targets during the period beginning with the fourth quarter of fiscal year 2010 through the third quarter of fiscal year 2011. The remaining portion of the grant is subject to the Company meeting specified performance criteria for each of the four quarters beginning with the third quarters in fiscal years 2011 and 2012 (16.66% for each period) to be set by the Compensation Committee of the Company's Board of Directors.
- (3)
- (4) One hundred percent (100%) of the RSUs will vest on August 1, 2013.

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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