

TRIEBES KARL D
Form 4
August 03, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
TRIEBES KARL D

2. Issuer Name and Ticker or Trading Symbol
F5 NETWORKS INC [FFIV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O F5 NETWORKS, INC., 401
ELLIOTT AVE. WEST

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/01/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SrVP Product Development & CTO

SEATTLE, WA 98119

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | 08/01/2007 | | M ⁽¹⁾ | 4,811 A \$ 0 | 4,811 | D | |
| Common Stock | 08/01/2007 | | M | 6,250 A \$ 22.81 | 11,061 | D | |
| Common Stock | 08/01/2007 | | S ⁽²⁾ | 11,061 D \$ 86.9653 | 0 | D | |

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

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number.

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 Underlying (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Restricted Stock Units | \$ 0 | 08/01/2007 | | M | | 2,500 | 11/01/2005 08/01/2015 | Common Stock |
| Restricted Stock Units | \$ 0 | 08/01/2007 | | M | | 2,311 | 02/01/2007 12/15/2016 | Common Stock |
| Restricted Stock Units | \$ 0 | 08/01/2007 | | M | | 14,700 | 11/01/2007 ⁽³⁾ 08/01/2017 | Common Stock |
| Non-Qualified Stock Options | \$ 22.81 | 08/01/2007 | | M | | 6,250 | 08/16/2005 08/16/2014 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TRIEBES KARL D C/O F5 NETWORKS, INC. 401 ELLIOTT AVE. WEST SEATTLE, WA 98119 | | | SrVP Product Development & CTO | |

Signatures

Jeffrey A. Christianson by Power of Attorney 08/03/2007

**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 8/1/2005 and 12/15/2006 restricted stock unit grants.
- (2) Sale pursuant to the terms of a 10b5-1 trading plan.

Fifty percent (50%) of the aggregate number of RSUs in the grant vests in equal quarterly increments over two years, until such portion of the grant is fully vested on August 1, 2009. The vesting of twenty-five percent (25%) of each such grant is subject to the Company

- (3) achieving specified percentage increases in total revenue. The vesting of the remaining twenty-five percent (25%) is subject to the Company meeting specified performance criteria to be set by the Compensation Committee for the 12 month period beginning August 1, 2008.

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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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