

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <b>2010</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information				
<b>1a</b> Name of plan <u>F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <u>01/01/1998</u></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>	<b>1c</b> Effective date of plan <u>01/01/1998</u>	
<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>				
<b>1c</b> Effective date of plan <u>01/01/1998</u>					
<b>2a</b> Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)  <u>F5 NETWORKS, INC.</u>   <u>401 ELLIOTT AVE. WEST</u> <u>SEATTLE, WA 98119</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN) <u>91-1714307</u></td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number <u>206-272-5555</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions) <u>541519</u></td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) <u>91-1714307</u>	<b>2c</b> Sponsor's telephone number <u>206-272-5555</u>	<b>2d</b> Business code (see instructions) <u>541519</u>	
<b>2b</b> Employer Identification Number (EIN) <u>91-1714307</u>					
<b>2c</b> Sponsor's telephone number <u>206-272-5555</u>					
<b>2d</b> Business code (see instructions) <u>541519</u>					

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	<u>09/13/2011</u>	<u>JOHN RODRIGUEZ</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same") <b>F5 NETWORKS, INC.</b>  <b>401 ELLIOTT AVE. WEST</b> <b>SEATTLE, WA 98119</b>	<b>3b</b> Administrator's EIN <b>91-1714307</b>  <b>3c</b> Administrator's telephone number <b>206-272-5555</b>
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<b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:  <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1334
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<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a</b> Active participants.....	<b>6a</b>	1411
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	212
<b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	1623
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	2
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	1625
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>	1322
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	55

  

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
 2E 2F 2G 2J 2K 2R 2T 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2010</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010	
<b>A</b> Name of plan F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 F5 NETWORKS, INC.	<b>D</b> Employer Identification Number (EIN) 91-1714307

<b>Part I</b>	<b>Service Provider Information (see instructions)</b>
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

<b>1 Information on Persons Receiving Only Eligible Indirect Compensation</b>
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<b>a</b> Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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<b>b</b> If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).
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<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FID INV INST OPS CO
04-2647786

<b>(b)</b> Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

RBC WEALTH MANAGEMEN

41-1416330

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	46715	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

RBC WEALTH MANAGEMEN

41-1416330

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTANT	15417	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

VOLDAL WARTELLE AND

91-1007261

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUD ITOR	12666	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 71 60	RECORDKEEPER	10939	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>AF CAP WORLD G&amp;I R5 - AMERICAN FUND</p> <p>95-2566717</p>		
<p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.05%</p>		
<p><b>(a)</b> Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
60		0
<p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>ALLNZ NFJ SMCAPVAL I - BOSTON FINAN</p> <p>04-2526037</p>		
<p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.10%</p>		
<p><b>(a)</b> Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
60		0
<p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>ALLNZ NFJ SMCPVAL AD - BOSTON FINAN</p> <p>04-2526037</p>		
<p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.35%</p>		

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMER CAP WRLD G&I R4 - AMERICAN FUN  95-2566717	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON ASSET FUND - DST SYSTEMS, INC  43-1581814	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON ASSET INST - DST SYSTEMS, INC  43-1581814	0.15%	



**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COHEN & STEERS RLTY - BOSTON FINANC	0.40%	
04-2526037		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DAVIS FINANCIAL A - BOSTON FINANCIA	0.40%	
04-2526037		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DAVIS NY VENTURE A - BOSTON FINANCI	0.40%	
04-2526037		

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DAVIS NY VENTURE Y - BOSTON FINANCI  04-2526037	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DWS HEALTH CARE S - DWS INVESTMENTS  02-0432775	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FRANKLIN UTILITIES A - FRANKLIN TEM  94-3167260	0.25%	

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS VALUE FUND A - MFS SERVICE CENT  04-2865649	0.45%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS VALUE R4 - MFS SERVICE CENTER I  04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPPHMR DEV MKTS Y - OPPENHEIMERFUND P.O. BOX 5270 DENVER, CO 80217	0.20%	

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN CENTURY SMALL CAP VALUE IN 4151 AMON CARTER BLVD MAILDROP 2450 FORT WORTH, TX 76155	.28%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS TWENTY FUND CLASS T 151 DETROIT ST. DENVER, CO 80206	.34%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS OVERSEAS FUND CLASS T 151 DETROIT ST. DENVER, CO 80206	.34%

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOTAL RETURN CLASS D 1345 AVENUE OF THE AMERICAS, 3RD FL NEW YORK, NY 10105	.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO COMMODITY REAL RETURN CL D 1345 AVENUE OF THE AMERICAS, 3RD FL NEW YORK, NY 10105	.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARDING LOEVNER EMERGING MRKTS PORT 200 CLAREDON ST. BOSTON, MA 02116	.40%

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation		
MOTLEY FOOL INDEPENDENCE FD	2000 DUKE STREET, SUITE 175 ALEXANDRIA, VA 22314	.40%
<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
<b>(a)</b> Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation		
ARTIO INTERNATIONAL EQUITY FUND CL	P.O. BOX 4664, GRAND CENTRAL STATIO NEW YORK, NY 10163	.40%
<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
<b>(a)</b> Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation		
COLUMBIA ACORN CLASS Z	1301 SW FIFTH AVE. PORTLAND, OR 97201	.40%
<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation		
BUFFALO SMALL CAP GROWTH	615 E. MICHIGAN STREET MILWAUKEE, WI 53202	.40%
<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
<b>(a)</b> Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation		
T ROWE PRICE HEALTH SCIENCES	4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	3.00
<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
<b>(a)</b> Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation		
T ROWE PRICE LATIN AMERICA FUND	4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	3.00
<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO REAL RETURN CLASS A	1345 AVENUE OF THE AMERICAS, 3RD FL NEW YORK, NY 10105	0.25% + 6.00
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PUTNAM MULTI CAP GROWTH CL A	ONE POST OFFICE SQUARE MAILZONE G3C BOSTON, MA 02109	0.35% + 10.00
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.



**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

**Part III** **Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN;
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN;
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2010</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>		
<b>A</b> Name of plan <u>F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST</u>		<b>B</b> Three-digit plan number (PN) <span style="float: right;"><u>001</u></span>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>F5 NETWORKS, INC.</u>		<b>D</b> Employer Identification Number (EIN)  <u>91-1714307</u>

Part I Asset and Liability Statement			
<b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1503	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	46646
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	340651
<b>(3)</b> Other.....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	5555598	6386728
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	91860	4524
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	1736308	2164495
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	612267	733660
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	62930121	89796399
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

**1d** Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	70927657	99473103

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	0	0

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	70927657	99473103
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**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income****a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	3862159	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	13061949	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	2084617	
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		19008725

**b Earnings on investments:****(1) Interest:**

<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	2388	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	40148	
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		42536

(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	17790	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	1466069	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1483859

(3) Rents .....	<b>2b(3)</b>		
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(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	2775465	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	2643961	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		131504

		(a) Amount	(b) Total
<b>2b</b> (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	336840	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		336840
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		10016054
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		31019518

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2383876	
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
<b>(3)</b> Other .....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2383876
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		6537
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: <b>(1)</b> Professional fees .....	<b>2i(1)</b>		
<b>(2)</b> Contract administrator fees .....	<b>2i(2)</b>		
<b>(3)</b> Investment advisory and management fees .....	<b>2i(3)</b>		
<b>(4)</b> Other .....	<b>2i(4)</b>	83659	
<b>(5)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		83659
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2474072

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		28545446
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan.....	<b>2l(1)</b>		
<b>(2)</b> From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: VOLDAL WARTELE & CO. P.S.

(2) EIN: 91-1007261

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  
If yes, enter the amount of any plan assets that reverted to the employer this year ..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

**5b(1)** Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2010</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>		
<b>A</b> Name of plan <u>F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>	
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>F5 NETWORKS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>91-1714307</u>	

<b>Part I</b>	<b>Distributions</b>
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All references to distributions relate only to payments of benefits during the plan year.

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

<b>1</b>	<u>0</u>
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 04-6568107

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

<b>3</b>	
----------	--

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6**

<b>a</b> Enter the minimum required contribution for this plan year .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No

**11**

<b>a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes <input type="checkbox"/> No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_

**c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_

**c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_

**c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_

**c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_

**c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_

**c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_



- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_



VOLDAL WARTELLE & CO., P.S.  
Certified Public Accountants

## INDEPENDENT AUDITORS' REPORT

### **Plan Administrator F5 Networks, Inc. 401(k) Profit Sharing Plan and Trust**

We were engaged to audit the financial statements of the F5 Networks, Inc. 401(k) Profit Sharing Plan and Trust (the Plan) as of December 31, 2010 and 2009 and for the year ended December 31, 2010, and the supplemental schedule as of December 31, 2010, as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009 and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Voldal Wartelle & Co., P.S.*

August 2, 2011

**F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**December 31, 2010**

**EIN Number: 91-1714307**

**Plan Number: 001**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Growth Company	Mutual Fund	**	\$ 8,781,805
	Allianz NFJ Small-Cap Value	Mutual Fund	**	7,465,675
*	Fidelity Diversified International	Mutual Fund	**	7,255,860
*	Fidelity U.S. Bond Index	Mutual Fund	**	6,555,064
*	Fidelity Retirement Money Market	Mutual Fund	**	5,115,043
	Barron Asset Fund	Mutual Fund	**	5,007,216
*	Fidelity Select Portfolios Natural Resources	Mutual Fund	**	4,860,053
*	Fidelity Export and Multinational	Mutual Fund	**	4,537,499
	Am. Funds Capital World Growth and Inc.	Mutual Fund	**	3,615,720
	Cohen & Steers Realty	Mutual Fund	**	3,511,179
*	Fidelity Spartan 500 Index	Mutual Fund	**	3,459,702
	MFS Value Fund A	Mutual Fund	**	3,283,708
*	Fidelity Freedom 2030	Mutual Fund	**	3,270,204
	Davis NY Venture Fund, Inc.	Mutual Fund	**	3,174,692
	Seligman Communications & Information	Mutual Fund	**	3,067,664
*	Fidelity Freedom 2020	Mutual Fund	**	2,584,697
*	Fidelity Freedom 2035	Mutual Fund	**	1,879,017
	DWS Health Care	Mutual Fund	**	1,771,618
*	Fidelity Freedom 2040	Mutual Fund	**	1,754,504
*	Fidelity Spartan Total Market Index	Mutual Fund	**	1,674,609
	PIMCO Total Return Fund	Mutual Fund	**	1,368,398
	Davis Financial Fund A	Mutual Fund	**	1,191,654
	Oppenheimer Developing Markets	Mutual Fund	**	1,127,707
*	Fidelity Spartan Extended Market Index	Mutual Fund	**	1,119,496
*	Fidelity Freedom 2025	Mutual Fund	**	1,115,297
*	Fidelity Select Portfolios: Industrials	Mutual Fund	**	1,078,111
	Franklin Utilities Fund A	Mutual Fund	**	1,054,615
*	Fidelity Freedom 2010	Mutual Fund	**	830,060
*	Fidelity Freedom Income	Mutual Fund	**	563,451
*	Fidelity Freedom 2000	Mutual Fund	**	431,530
*	Fidelity Freedom 2050	Mutual Fund	**	366,980
*	Fidelity Select Consumer Discretionary	Mutual Fund	**	340,417
*	Fidelity Freedom 2045	Mutual Fund	**	315,088
*	Fidelity Freedom 2015	Mutual Fund	**	276,084
*	Fidelity Freedom 2005	Mutual Fund	**	74,941
				<hr/>
				93,879,358
***	Self-directed brokerage accounts	Mutual funds, common and preferred stocks	**	4,472,788
*	Participant loans	Interest rates ranging from 5.25% to 10.25% due through 2020	-	<hr/>
				733,660
				<hr/>
				\$ 99,085,806

\* Represents a party-in-interest to the Plan.

\*\* Cost information for participant directed investments is not required to be disclosed.

\*\*\* Includes certain investments managed by a party-in-interest to the Plan.

**F5 NETWORKS, INC. 401(K)  
PROFIT SHARING PLAN AND TRUST  
FINANCIAL STATEMENTS  
December 31, 2010 and 2009**

## **INDEX**

	<b>Page</b>
<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS:</b>	
Statements of net assets available for benefits	2
Statement of changes in net assets available for benefits	3
Notes to financial statements	4 - 10
<b>SUPPLEMENTAL SCHEDULE -</b>	
Schedule H, line 4i - Schedule of assets (held at end of year)	11



VOLDAL WARTELLE & CO., P.S.  
*Certified Public Accountants*

## INDEPENDENT AUDITORS' REPORT

### Plan Administrator

### F5 Networks, Inc. 401(k) Profit Sharing Plan and Trust

We were engaged to audit the financial statements of the F5 Networks, Inc. 401(k) Profit Sharing Plan and Trust (the Plan) as of December 31, 2010 and 2009 and for the year ended December 31, 2010, and the supplemental schedule as of December 31, 2010, as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009 and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Voldal Wartelle & Co., P.S.*

August 2, 2011

**F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
<b>ASSETS:</b>		
Investments, at fair value:		
Mutual funds	\$ 93,879,358	\$ 66,669,726
Self-directed brokerage accounts	<u>4,472,788</u>	<u>3,645,664</u>
	98,352,146	70,315,390
Receivables:		
Employer contributions	46,646	-
Participant contributions	340,651	-
Notes receivable from participants	<u>733,660</u>	<u>612,267</u>
	<u>1,120,957</u>	<u>612,267</u>
Total assets	99,473,103	70,927,657
<b>LIABILITIES</b>	<u>-</u>	<u>-</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 99,473,103</u>	<u>\$ 70,927,657</u>

The accompanying notes are an integral part of these financial statements.

**F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**Year Ended December 31, 2010**

**ADDITIONS:**

Investment income -	
Net appreciation in fair value of investments	\$ 11,970,645
Interest income on notes receivable from participants	40,148
Contributions:	
Participant	13,061,949
Employer	3,862,159
Participants' rollovers from other qualified plans	<u>2,084,617</u>
	<u>19,008,725</u>
Total additions	31,019,518

**DEDUCTIONS:**

Benefits paid to participants	2,390,413
Administrative expenses	<u>83,659</u>
Total deductions	<u>2,474,072</u>

**NET INCREASE** 28,545,446

**NET ASSETS AVAILABLE FOR BENEFITS:**

Beginning of year	<u>70,927,657</u>
End of year	<u>\$ 99,473,103</u>

The accompanying notes are an integral part of these financial statements.



**F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2010 and 2009**

**1. PLAN DESCRIPTION**

The following description of the F5 Networks, Inc. 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General** - The Plan is a defined contribution plan covering all eligible employees of F5 Networks, Inc. (the Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Plan administration** - The Employer is the Plan's sponsor and administrator. The Plan's trustee, custodian, and third party administrator is Fidelity Management Trust Company (Fidelity).

**Eligibility** - All domestic employees who are 21 years of age or older are eligible to participate in the Plan immediately upon their hire date.

**Contributions** - Plan participants may contribute up to 60% of their compensation to the Plan, subject to certain limitations as defined by the Internal Revenue Code (the Code). Participants may elect to categorize a portion or all of their contribution under the Plan's Roth deferral feature subject to certain limitations as defined by the Code. Eligible participants may make "catch-up" contributions subject to certain limitations as defined by the Code. Participants may also make rollover contributions from other qualified plans. The Employer may make discretionary contributions as defined in the Plan. During 2010, the Employer elected to match 50% of each participant's contributions (excluding rollovers) to the Plan up to a maximum contribution by the Employer of \$4,000 per participant. In 2010, the Plan was amended to make catch-up contributions eligible for Employer matching contributions. Participant salary deferral and Employer matching contributions are remitted after each pay period.

**Notes receivable from participants** - The Plan may make loans to participants of up to 50% of their vested account balance, not to exceed \$50,000. Such loans bear interest at reasonable rates and are secured by the balance remaining in the participant's account. At December 31, 2010, interest rates of 5.25% to 10.25% are being charged on loans outstanding with payments due through 2020. Principal and interest payments are received through payroll deductions.

**Participant accounts** - Each participant's account is credited with the participant's contribution, the Employer's discretionary contribution, and earnings on contributed balances. Participants may direct the investment of their account balances to any combination of the Plan's investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan is intended to satisfy the requirements under Section 404(c) of ERISA. Thus, because the Plan permits participants to exercise control over assets in their accounts in accordance with the requirements of Section 404(c), no person who is otherwise a fiduciary will be liable for any loss, or any reason of any breach, which results from such exercise of control.

**F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**December 31, 2010 and 2009**

**1. PLAN DESCRIPTION, continued**

**Vesting** - Participants are fully vested in their contributions and earnings thereon. Vesting in the remainder of a participant's account balance is based on years of continuous service. A participant vests at the following rate: 0% vested before completing two years of credited service, 50% vested after two years, 75% after three years, and 100% vested after four years of credited service.

**Payment of benefits** - On termination of service, each participant may elect to receive benefits in the form of a lump-sum payment. Distributions may also be made in installments to comply with required minimum distribution rules. In addition, eligible participants may receive in-service distributions.

**Forfeitures** - Forfeitures of the nonvested portions of terminated participants' accounts are maintained in a separate account and are used to either offset the Employer's contributions or pay the Plan's administrative expenses. The forfeiture account balance was \$186,191 and \$115,592 at December 31, 2010 and 2009, respectively. During 2010, forfeiture amounts totaling \$74,798 and \$44,500 were used to pay administrative expenses and reduce Employer matching contributions, respectively.

**Plan termination** - Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, participants would become fully vested in their accounts.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of accounting** - The financial statements of the Plan are presented on the accrual basis of accounting.

**Investment valuation and income recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Notes receivable from participants** - Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon terms of the plan document.

**F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**December 31, 2010 and 2009**

**2. SIGNIFICANT ACCOUNTING POLICIES, continued**

**Benefit payments** - Benefits are recorded when paid to participants.

**Administrative expenses** - Notes receivable, withdrawal and self-directed brokerage account (SDBA) fees are deducted from related participants' accounts. In addition, certain asset-based fees are deducted directly from each participant's investment returns. Certain other fees may be paid by the Plan through forfeitures. The Plan also allows the Employer the discretion to pay administrative expenses of the Plan. During 2010, certain administrative expenses of the Plan were paid by the Employer. Any fees paid directly by the Employer are not included in the financial statements.

**Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect reported amounts and related disclosures. Actual results could differ from those estimates.

**Adoption of new accounting standard** - In September 2010, the Financial Accounting Standards Board (FASB) issued *Accounting Standards Update (ASU) 2010-25, Reporting Loans to Participants by Defined Contribution Plans*, which requires disclosure and measurement changes related to participant loans. For financial reporting purposes, participant loans are now classified as notes receivable from participants, and no longer considered to be investments and subject to the fair value measurement and disclosure requirements. The requirements of ASU 2010-25 have been retrospectively applied throughout the Plan's financial statements.

**Subsequent events** - The Plan has evaluated subsequent events through August 2, 2011, the date the financial statements were available to be issued.

**3. PARTY-IN-INTEREST TRANSACTIONS**

The Plan's assets include mutual funds managed by an affiliate of Fidelity. Therefore, investments in these funds are party-in-interest transactions under ERISA. Notes receivable from participants held by the Plan are also party-in-interest transactions under ERISA. In addition, expenses paid by the Plan are to parties-in-interest as defined by ERISA.

**4. INFORMATION CERTIFIED BY THE TRUSTEE**

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity, except for comparing such information certified by the Fidelity to information included in the Plan's financial statements and supplemental schedule.

**F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**December 31, 2010 and 2009**

**4. INFORMATION CERTIFIED BY THE TRUSTEE, continued**

Statements of net assets available for benefits:

	December 31,	
	2010	2009
Mutual funds	\$ 93,879,358	\$ 66,669,726
SDBA	4,472,788	3,645,664
Notes receivable from participants	733,660	612,267

Statement of changes in net assets available for benefits:

	2010
Net appreciation in fair value of investments	\$ 11,970,645
Interest income on notes receivable from participants	40,148

**5. INVESTMENTS**

Investments that represent 5% or more of the value of the Plan's net assets as of December 31, 2010 and 2009 are as follows:

December 31, 2010:

Mutual funds:

Fidelity Growth Company	\$ 8,781,805
Allianz NFJ Small-Cap Value	7,465,675
Fidelity Diversified International	7,255,860
Fidelity U.S. Bond Index	6,555,064
Fidelity Retirement Money Market	5,115,043
Baron Asset Fund	5,007,216

December 31, 2009:

Mutual funds:

Fidelity Growth Company	\$ 6,096,057
Fidelity Diversified International	5,850,337
Fidelity U.S. Bond Index	5,320,287
Allianz NFJ Small-Cap Value	4,826,654
Fidelity Retirement Money Market	4,485,741
Baron Asset Fund	3,709,348
Fidelity Select Portfolios Natural Resources	3,642,639
Fidelity Export and Multinational	3,582,352

**F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**December 31, 2010 and 2009**

**5. INVESTMENTS, continued**

Net appreciation related to the Plan's investments includes realized and unrealized gains (losses), interest, and dividends for the year ended December 31, 2010 as follows:

Mutual funds	\$ 11,476,329
Common and preferred stocks	<u>494,316</u>
Net appreciation	<u>\$ 11,970,645</u>

The Plan's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the Plan's investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts as reported in the financial statements.

**6. FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1:* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2:* Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted market prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3:* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**December 31, 2010 and 2009**

**6. FAIR VALUE MEASUREMENTS, continued**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

- *Mutual funds:* Valued at the net asset value of shares held by the Plan.
- *Common and preferred stocks:* Valued at the closing price reported on the active market on which the individual securities are traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

Assets at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Investment:				
Mutual funds:				
Large cap	\$ 32,167,875	\$ -	\$ -	\$ 32,167,875
Target date	12,898,400	-	-	12,898,400
Bond fund	7,923,463	-	-	7,923,463
Small cap	7,465,675	-	-	7,465,675
Mid cap	6,126,711	-	-	6,126,711
Money market	5,115,043	-	-	5,115,043
Natural resources	4,860,053	-	-	4,860,053
World stock	3,615,720	-	-	3,615,720
Real estate	3,511,179	-	-	3,511,179
Technology	3,067,664	-	-	3,067,664
Health	1,771,618	-	-	1,771,618
Financial	1,191,654	-	-	1,191,654
Emerging markets	1,127,707	-	-	1,127,707
Utilities	1,054,615	-	-	1,054,615
Other	1,981,981	-	-	1,981,981
SDBA:				
Common and preferred stocks	2,168,934	-	-	2,168,934
Money market mutual funds	1,271,685	-	-	1,271,685
Other mutual funds	1,032,169	-	-	1,032,169
	<u>\$ 98,352,146</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 98,352,146</u>

**F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**December 31, 2010 and 2009**

**6. FAIR VALUE MEASUREMENTS, continued**

Assets at Fair Value as of December 31, 2009				
	Level 1	Level 2	Level 3	Total
Investment:				
Mutual funds:				
Large cap	\$ 24,150,023	\$ -	\$ -	\$ 24,150,023
Target date	8,805,308	-	-	8,805,308
Bond fund	5,320,287	-	-	5,320,287
Small cap	4,826,654	-	-	4,826,654
Money market	4,485,741	-	-	4,485,741
Mid cap	4,218,386	-	-	4,218,386
Natural resources	3,642,639	-	-	3,642,639
World stock	2,833,874	-	-	2,833,874
Technology	2,076,485	-	-	2,076,485
Real estate	1,986,588	-	-	1,986,588
Health	1,482,904	-	-	1,482,904
Financial	917,439	-	-	917,439
Utilities	860,715	-	-	860,715
Other	1,062,683	-	-	1,062,683
SDBA:				
Common and preferred stocks	1,829,657	-	-	1,829,657
Money market mutual funds	1,069,857	-	-	1,069,857
Other mutual funds	746,150	-	-	746,150
	<u>\$ 70,315,390</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,315,390</u>

**7. FEDERAL INCOME TAX STATUS**

The Employer adopted a Fidelity volume submitter defined contribution plan that received an opinion letter dated March 31, 2008, in which the Internal Revenue Service stated that the volume submitter plan, as designed, complied with the applicable requirements of the Code. The volume submitter plan on which the Plan is based has been amended since receiving the letter. However, the Plan's management believes that the Plan continues to be designed and operated in compliance with the applicable requirements of the Code.

## **SUPPLEMENTAL SCHEDULE**



**F5 NETWORKS, INC. 401(K) PROFIT SHARING PLAN AND TRUST**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**December 31, 2010**

**EIN Number: 91-1714307**

**Plan Number: 001**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Growth Company	Mutual Fund	**	\$ 8,781,805
	Allianz NFJ Small-Cap Value	Mutual Fund	**	7,465,675
*	Fidelity Diversified International	Mutual Fund	**	7,255,860
*	Fidelity U.S. Bond Index	Mutual Fund	**	6,555,064
*	Fidelity Retirement Money Market	Mutual Fund	**	5,115,043
	Barron Asset Fund	Mutual Fund	**	5,007,216
*	Fidelity Select Portfolios Natural Resources	Mutual Fund	**	4,860,053
*	Fidelity Export and Multinational	Mutual Fund	**	4,537,499
	Am. Funds Capital World Growth and Inc.	Mutual Fund	**	3,615,720
	Cohen & Steers Realty	Mutual Fund	**	3,511,179
*	Fidelity Spartan 500 Index	Mutual Fund	**	3,459,702
	MFS Value Fund A	Mutual Fund	**	3,283,708
*	Fidelity Freedom 2030	Mutual Fund	**	3,270,204
	Davis NY Venture Fund, Inc.	Mutual Fund	**	3,174,692
	Seligman Communications & Information	Mutual Fund	**	3,067,664
*	Fidelity Freedom 2020	Mutual Fund	**	2,584,697
*	Fidelity Freedom 2035	Mutual Fund	**	1,879,017
	DWS Health Care	Mutual Fund	**	1,771,618
*	Fidelity Freedom 2040	Mutual Fund	**	1,754,504
*	Fidelity Spartan Total Market Index	Mutual Fund	**	1,674,609
	PIMCO Total Return Fund	Mutual Fund	**	1,368,398
	Davis Financial Fund A	Mutual Fund	**	1,191,654
	Oppenheimer Developing Markets	Mutual Fund	**	1,127,707
*	Fidelity Spartan Extended Market Index	Mutual Fund	**	1,119,496
*	Fidelity Freedom 2025	Mutual Fund	**	1,115,297
*	Fidelity Select Portfolios: Industrials	Mutual Fund	**	1,078,111
	Franklin Utilities Fund A	Mutual Fund	**	1,054,615
*	Fidelity Freedom 2010	Mutual Fund	**	830,060
*	Fidelity Freedom Income	Mutual Fund	**	563,451
*	Fidelity Freedom 2000	Mutual Fund	**	431,530
*	Fidelity Freedom 2050	Mutual Fund	**	366,980
*	Fidelity Select Consumer Discretionary	Mutual Fund	**	340,417
*	Fidelity Freedom 2045	Mutual Fund	**	315,088
*	Fidelity Freedom 2015	Mutual Fund	**	276,084
*	Fidelity Freedom 2005	Mutual Fund	**	74,941
				<hr/>
				93,879,358
***	Self-directed brokerage accounts	Mutual funds, common and preferred stocks	**	4,472,788
*	Participant loans	Interest rates ranging from 5.25% to 10.25% due through 2020	-	
				<hr/>
				733,660
				<hr/>
				\$ 99,085,806

\* Represents a party-in-interest to the Plan.

\*\* Cost information for participant directed investments is not required to be disclosed.

\*\*\* Includes certain investments managed by a party-in-interest to the Plan.