



DIVISION OF
CORPORATION FINANCE

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

January 22, 2025

Jens Fischer
Perkins Coie LLP

Re: F5, Inc. (the "Company")
Incoming letter dated October 31, 2024

Dear Jens Fischer:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f).

To avoid questions regarding proper and timely delivery of proposals and related correspondence, we continue to encourage the use of delivery methods that allow for verification of delivery to the intended recipient.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

October 31, 2024

VIA WEBSITE (www.sec.gov)

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: F5, Inc. – Exclusion of Shareholder Proposal Submitted by John Chevedden

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, we are writing on behalf of our client, F5, Inc, a Washington corporation (the “**Company**”), to notify the U.S. Securities and Exchange Commission (the “**Commission**”) of the Company’s intention to exclude from its proxy materials for its annual meeting of shareholders for its fiscal year ended September 30, 2024 (“**Annual Meeting**”) a proposal and supporting statement (the “**Proposal**”) submitted by John Chevedden (the “**Proponent**”) to the Company, dated September 3, 2024, and received by the Company via FedEx on September 9, 2024.

We have submitted this letter to the Commission no later than eighty (80) calendar days before the Company currently intends to file its definitive proxy materials for its Annual Meeting and concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and SEC Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“**SLB 14D**”), provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “**Staff**”). Accordingly, the Company is taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the proposal, a copy of that correspondence should be furnished concurrently to the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal requests the Company to prepare a report on an annual basis disclosing the Company’s policies and procedures for making and its actual contributions and expenditures to candidates for public office or with respect to elections or referendums.

A copy of the Proposal, as well as related correspondence from the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that it may exclude the Proposal from its proxy materials for its Annual Meeting as the Proponent failed to meet the applicable eligibility requirements under:

- Rule 14a-8(b) and Rule 14a-8(f)(1), because the Proponent failed to provide the requisite share ownership verification with his Proposal submission, despite proper notice of such deficiency from the Company; and
- Rule 14a-8(b)(1)(iii) and Rule 14a-8(f)(1), because the Proponent failed to provide the Company with a written statement with his Proposal submission regarding his ability to meet with the Company to discuss the Proposal, despite proper notice of such deficiency from the Company.

BACKGROUND

The Proposal, dated September 3, 2024, was sent to the Company via FedEx and received by the Company on September 9, 2024. *See Exhibit A.* The Proponent's submission failed to include: (i) verification that he beneficially owned the requisite number of shares of the Company's common stock continuously for the requisite period preceding and including September 3, 2024, in accordance with Rule 14a-8(b)(1)(i) and 14a-8(b)(2); and (ii) any information concerning the Proponent's availability to meet with the Company regarding the Proposal, in accordance with Rule 14a-8(b)(1)(iii). The Proposal was not accompanied by any proof of the Proponent's ownership of Company securities. The Proponent's cover letter stated that he expected to forward a broker letter "soon" and that "if you acknowledge this proposal in an email message to [PII] it may very well save you from formally requesting a broker letter from me." *See Exhibit A.* The Company also reviewed its stock records, which indicated that the Proponent was not a record owner of shares. Further, the Proponent provided no reference in his Proposal materials to his availability to meet with the Company regarding the Proposal.

Following receipt of the Proponent's Proposal materials, the Company (i) properly sought verification of share ownership from the Proponent and (ii) properly requested that the Proponent provide the Company with a written statement that the Proponent is able to meet with the Company in person or via teleconference no less than 10 calendar days, but no more than 30 calendar days, after submission of the shareholder proposal. On September 20, 2024, the Company sent via FedEx overnight delivery a deficiency notice (the "**Deficiency Notice**") to the Proponent's address included in the initial correspondence from the Proponent. *See Exhibit B.* Overnight delivery service records from FedEx confirm delivery of a physical copy of the Deficiency Notice to the Proponent on September 21, 2024 (which was within 14 calendar days of the Company's receipt of the Proposal). *See Exhibit C.* Additionally, as a courtesy, on September 23, 2024 (also within 14 calendar days of the Company's receipt of the Proposal), the Company sent the Proponent a copy of the Deficiency Notice via email to the email address the Proponent specifically requested be used for communications in the initial correspondence from the Proponent. *See Exhibit D.*

The Deficiency Notice:

- (A) acknowledged receipt of the Proposal, specifying the date on which the Proposal was submitted;
- (B) stated the ownership requirements for Rule 14a-8(b);
- (C) stated the requirement that the Proponent provide the Company with a written statement of the Proponent's availability to meet with the Company regarding the Proposal, as required under Rule 14a-8(b)(1)(iii);
- (D) included copies of Rule 14a-8, Staff Legal Bulletin No. 14F, dated October 18, 2011, Staff Legal Bulletin No. 14G, dated October 16, 2012, and Staff Legal Bulletin No. 14L, dated November 3, 2021;
- (E) explained how the Proponent could cure the procedural deficiencies; and
- (F) stated that documentation of ownership and a written statement of the Proponent's availability to meet with the Company sufficient to cure the deficiencies must be postmarked or transmitted electronically within 14 calendar days from the date the Proponent received the Deficiency Notice.

Since the Deficiency Notice was delivered via FedEx on September 21, 2024, as documented in Exhibit C, the Proponent's response was required to be postmarked or transmitted electronically to the Company no later than October 5, 2024. As of the date of this letter, the Proponent has not responded to the deficiencies noted in the Deficiency Notice nor otherwise communicated with the Company regarding the Proposal.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent Failed To Provide the Requisite Share Ownership Verification In Order To Establish the Requisite Eligibility To Submit the Proposal Despite Proper Notice of Deficiency.

The Company may properly exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to properly provide verification of eligibility to submit the Proposal under Rule 14a-8. Rule 14a-8(b) provides guidance regarding what information must be provided to demonstrate that a person is eligible to submit a shareholder proposal, including that a shareholder proponent must satisfy one of the following, having continuously held either: (A) at least \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years; (B) at least \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years; or (C) at least \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year.

Staff Legal Bulletin No. 14 (July 13, 2001) (“**SLB 14**”) specifies that where a shareholder is not the registered holder, the shareholder “is responsible for proving his or her eligibility to submit a proposal to the company,” which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2). *See* Section C.1.c. In addition, Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within the required 14-day time period. Rule 14a-8(f)(1) is clear with respect to the deadline for correcting the deficiency and includes, in pertinent part, the following language (emphasis added):

Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. ***Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company’s notification.***

As documented in the correspondence attached as Exhibit B, the Company timely notified the Proponent that proof of share ownership under Rule 14a-8(b) was missing from the original submission. The Proponent failed to timely respond and, accordingly, failed to demonstrate eligibility to submit the Proposal under Rule 14a-8.

The Staff has consistently concurred with the exclusion of shareholder proposals when proponents have failed, following a timely and proper request by a company, to timely furnish evidence of eligibility to submit the shareholder proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). For example, in *FedEx Corp.* (June 5, 2019), the Staff concurred with exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where the proponent did not provide any documentary support regarding proof of ownership of the company’s shares until 15 days following receipt of the company’s deficiency notice. *See also PACCAR Inc.* (Jan. 16, 2024) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 17 days after receiving the company’s timely deficiency notice); *Walgreens Boots Alliance, Inc.* (Nov. 8, 2022) (concurring with the exclusion of a shareholder proposal where the proponent supplied adequate proof of ownership 16 days after receiving the company’s timely deficiency notice); *AT&T Inc.* (Jan. 29, 2019) (concurring with exclusion where proof of ownership was provided 17 days after receiving the company’s timely deficiency notice); *Prudential Financial, Inc.* (Dec. 28, 2015) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 23 days after receiving the company’s timely deficiency notice); *Mondelēz International, Inc.* (Feb. 27, 2015) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 16 days after receiving the company’s timely deficiency notice).

In this case, the deadline to respond to the Deficiency Notice was October 5, 2024. To date, the Proponent has not submitted proof of share ownership to the Company. Therefore, the Proponent failed to timely verify the Proponent’s ownership of the Company’s common stock. The Company intends to exclude and asks that the Staff concur that the Company may exclude the

proposal under Rule 14a-8(b) (as described in both this Analysis I and II as described directly below) and Rule 14a-8(f)(1).

II. The Proposal May Be Excluded Under Rule 14a-8(b)(1)(iii) and Rule 14a-8(f)(1) Because the Proponent Failed To Provide the Company With a Written Statement Regarding His Ability To Meet With the Company To Discuss the Proposal In Order To Establish the Requisite Eligibility To Submit the Proposal Despite Proper Notice of Deficiency.

The Company may properly exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to properly provide the Company with a written statement regarding his availability to meet with the Company to discuss the Proposal under Rule 14a-8. Rule 14a-8(b)(1)(iii) requires a proponent to provide a written statement that he or she is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. This written statement must include the proponent's contact information as well as business days and specific times that the proponent is available to discuss the proposal with the company. The proponent must identify times that are within the regular business hours of the company's principal executive office. The Commission has indicated that proponents must identify specific dates and times rather than providing a general statement of the proponent's availability, as the former approach increases the likelihood of engagement because the company knows the proponent's availability in advance. See SEC Release No. 34-89964, 85 Fed. Reg. 70240, 70253-4. (Sept. 23, 2020). Under Rule 14a-8(f)(1), a company may exclude a stockholder proposal if the proponent fails to provide evidence that it meets any of the eligibility or procedural requirements of Rule 14a-8(b) following a timely and proper request by the company.

The Staff has consistently permitted the exclusion of stockholder proposals where a proponent fails to provide a written statement of the proponent's availability to discuss the proposal after receiving a timely deficiency notice from the company under Rule 14a-8(b)(1)(iii) and Rule 14a-8(f)(1). See *Culp, Inc.* (Apr. 23, 2024); *Amazon.com, Inc.* (Apr. 5, 2024); *CDW Corp.* (Mar. 28, 2023); *The Allstate Corp.* (Jan. 23, 2023); *Textron, Inc.* (Jan. 23, 2023); *Molina Healthcare, Inc.* (Jan. 17, 2023).

As noted above, the Proposal did not contain the information concerning the Proponent's availability to meet with the Company, as required under Rule 14a-8(b)(1)(iii). The Company satisfied its obligation under Rule 14a-8(f) by sending the Deficiency Notice to the Proponent within fourteen calendar days after receipt of the Proposal, which informed the Proponent of his failure to provide the Company with a written statement of availability to engage with the Company, as required under Rule 14a-8(b)(1)(iii).

Also as noted above, in this case, the deadline to respond to the Deficiency Notice was October 5, 2024. To date, the Proponent has not responded to the Deficiency Notice nor otherwise communicated with the Company regarding the Proposal. Therefore, despite the information provided by the Company in the Deficiency Notice, the Proponent failed to remedy this defect because he failed to respond to the Deficiency Notice with a written statement that included the


Proponent's availability to meet with the Company to discuss the Proposal. The Company intends to exclude and asks that the Staff concur that the Company may exclude the proposal under Rule 14a-8(b) (as described in both this Analysis II and I above) and Rule 14a-8(f)(1).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff confirm that it will not recommend to the Commission that enforcement action be taken against the Company if it excludes the Proposal from its proxy materials for its Annual Meeting.

We would be pleased to provide any additional information and answer any questions that the Staff may have regarding this submission. Correspondence regarding this letter should be sent to JFischer@perkinscoie.com and EGordon@perkinscoie.com. If we can be of any further assistance on this matter, please do not hesitate to contact me at (206) 359-6752, Erin Gordon at (312) 324-8456 or Scot Rogers, the Company's Corporate Secretary, at (206) 272-6519.

Sincerely,



Jens Fischer

Enclosures

cc: Scot Rogers, F5, Inc., Corporate Secretary
John Chevedden

Exhibit A

Proposal and Related Correspondence

Mr. Scot Frazier Rogers
Corporate Secretary
F5, Inc. (FFIV)
801 5th Avenue
Seattle, WA 98104
PH: 206 272 5555

Dear Mr. Berk,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

[FFIV: Rule 14a-8 Proposal, September 11, 2024]
[This line and any line above it – *Not* for publication.]
Proposal 4 – Transparency in Political Spending

Resolved, that the shareholders of F5, Inc. request that the Company provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

As a long-term shareholder of F5, I support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

The Conference Board's 2021 "Under a Microscope" report details these risks, recommends the process suggested in this proposal, and warns "a new era of stakeholder scrutiny, social media, and political polarization has propelled corporate political activity—and the risks that come with it—into the spotlight. Political activity can pose increasingly significant risks for companies, including the perception that political contributions—and other forms of activity—are at odds with core company values."

This proposal asks F5 to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations which may be used for electoral purposes—and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including ServiceNow Inc., Verisign Inc., and Western Digital Corp., which present this information on their websites.

Without knowing the recipients of our company's political dollars F5 directors and shareholders cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of concern. Thus it will be a best practice for F5 to expand its political spending disclosure.

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

"Proposal 4" stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email [REDACTED].

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

**Shareholder
Rights**

Exhibit B

Copy of Physically Mailed Deficiency Notice

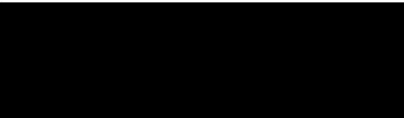
(attachments excluded)



September 20, 2024

VIA OVERNIGHT COURIER AND EMAIL

John Chevedden



Dear Mr. Chevedden,

On September 9, 2024, F5, Inc. (the “Company”) received via FedEx a submission from you (the “Proponent”) containing a proposal (the “Proposal”) for inclusion in the proxy statement for the Company’s 2024 annual meeting of shareholders pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Submission”). As clarified in U.S. Securities and Exchange Commission (“SEC”) Staff Legal Bulletin No. 14G (Oct. 16, 2012) (“SEC SLB No. 14G”), the date of submission is the date the proposal is postmarked or transmitted electronically, which for the Proposal was September 3, 2024 (the “Submission Date”).

This letter notifies you (pursuant to the requirements of Rule 14a-8(f)) that the Submission fails to satisfy certain eligibility and procedural requirements specified under Rule 14a-8(b). For the Proposal to be eligible for inclusion in the Company’s proxy materials for its 2024 annual meeting, your response, correcting all eligibility and procedural deficiencies described in this letter, must be postmarked or transmitted electronically to the Company within 14 calendar days of receipt of this letter, the response timeline imposed by Rule 14a-8(f). If you fail to adequately correct the eligibility and procedural deficiencies specified below and respond to this letter before the deadline noted above, the Company may exclude the Proposal from its 2024 proxy statement.

In accordance with Rule 14a-8(b)(1)(i), in order to be eligible to submit a proposal to the Company, a shareholder must demonstrate continuous ownership of:

- at least \$2,000 in market value of the Company’s securities entitled to vote on the Proposal for at least three years preceding and including the Submission Date; or
- at least \$15,000 in market value of the Company’s securities entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- at least \$25,000 in market value of the Company’s securities entitled to vote on the Proposal for at least one year preceding and including the Submission Date

(each an “Ownership Requirement,” and collectively, the “Ownership Requirements”).

As of the date of this letter, we have not received proof that the Proponent has satisfied the Rule 14a-8(b) ownership requirements as of the Submission Date. Our records indicate that the Proponent is not currently a registered holder of common stock of the Company.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent’s continuous beneficial ownership of the requisite number of shares of common stock of the Company for the applicable one-, two- or three-year period preceding and including the Submission Date (September 3, 2024).

As explained in Rule 14a-8(b) and in guidance issued by the staff of the SEC, sufficient proof of beneficial ownership by a proponent who is not a registered holder may be in the form of:

- A written statement from the “record” holder of the proponent’s shares (usually a broker or a bank) verifying that at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of company shares to satisfy at least one of the Ownership Requirements above; or
- If the proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the proponent continuously held the requisite amount of company shares to satisfy at least one of the Ownership Requirements above.

SEC Staff Legal Bulletin No. 14F (Oct. 18, 2011) (“SEC SLB No. 14F”), as updated by SEC Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SEC SLB No. 14L”) provides the following *sample* language to include in an applicable proof of ownership letter that would satisfy the requirements of Rule 14a-8(b):

As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least [one year] [two years] [three years], [number of securities] shares of [company name] [class of securities].

If the Proponent uses a written statement from the “record” holder of the Proponent’s shares as proof of ownership, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a security depository (DTC is also known through the account name of Cede & Co.). Under SEC SLB No. 14F, only DTC participants are

viewed as “record” holders of securities that are deposited at DTC. Therefore, the Proponent will need to obtain proof of ownership from the DTC participant through which the securities are held. The Proponent can confirm whether a particular bank, broker or other securities intermediary is a DTC participant by checking DTC’s participant list, which is currently available on the Internet at <https://www.dtcc.com/client-center/dtc-directories>.

If the Proponent’s shares are held by a bank, broker or other securities intermediary that is a DTC participant or an affiliate of a DTC participant, proof of ownership from either that DTC participant or its affiliate will satisfy this requirement. Alternatively, if the bank, broker or other securities intermediary that holds the Proponent’s shares is not a DTC participant or an affiliate of a DTC participant, the Proponent should be able to find out the identity of the DTC participant through which the Proponent’s shares are held by asking the Proponent’s bank, broker or other securities intermediary. If the DTC participant is not able to confirm the Proponent’s individual holdings but knows the holdings of the applicable bank, broker or other securities intermediary, the Proponent may satisfy the proof of Ownership Requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above—one from the Proponent’s bank, broker or other securities intermediary confirming the Proponent’s ownership and the other from the DTC participant confirming the bank’s, broker’s or other securities intermediary’s ownership.

In addition, Rule 14a-8(b)(1)(iii) requires a proponent to provide the Company with a written statement that the Proponent is able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal, including the Proponent’s contact information and the business days and specific times during the Company’s regular business hours that the proponent is available to discuss the proposal with the Company. We note that the Proponent has not provided such a statement to the Company. Accordingly, to remedy this defect, the Proponent must provide such a statement to the Company, as well as business days and specific times between 10 and 30 days after the Submission Date of the Proposal that the Proponent is available to discuss the Proposal with the Company. As explained in Rule 14a-8(b), the Proponent must also identify times that are between 9 a.m. and 5:30 p.m. Pacific Time.

For the Proposal to be eligible for inclusion in the Company’s proxy materials for its 2024 annual meeting of shareholders, your response, correcting all eligibility and procedural deficiencies described in this letter, including providing any appropriate documentation of ownership, must be postmarked or transmitted electronically within 14 calendar days of receipt of this letter, the response timeline imposed by Rule 14a-8(f). For your reference, copies of Rule 14a-8, SEC SLB No. 14F, SEC SLB No. 14G and SEC SLB No. 14L are enclosed.

Please address any response to me at 801 5th Avenue, Seattle, WA 98104, Attention: Scot Rogers, as well as transmit any response by email at S.Rogers@F5.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Scot Rogers", with a long horizontal line extending to the right.

Scot Rogers
Executive Vice President, General Counsel and
Corporate Secretary

Enclosure(s)

Rule 14a-8 under the Securities Exchange Act of 1934, as amended

SEC Staff Legal Bulletin No. 14F

SEC Staff Legal Bulletin No. 14G

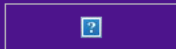
SEC Staff Legal Bulletin No. 14L

Exhibit C

Proof of FedEx Delivery of Deficiency Notice

From: [FedEx Tracking](#)
To: s.rogers@fs.com
Subject: Your shipment was delivered
Date: Saturday, September 21, 2024 1:36:47 PM
Attachments: [DeliveryPicture.jpeg](#)

CAUTION: This email has been sent from an external source. Do not click links, open attachments, or provide sensitive business information unless you can verify the sender's legitimacy.



Your shipment was delivered.

Delivery Date

Sat, 09/21/2024
10:29am

Delivered to



Delivery picture not showing?

[View in browser](#)

[GET PROOF OF DELIVERY](#)

[Report missing package](#)

How was your delivery?



Personal message

Hi Emmeline and Alexis, this is the shipment being sent on behalf of Scot Rogers.
Thank you

Tracking details

| | |
|-----------------------|--|
| Tracking ID | 649091891178 |
| From | F5, Inc. 801 5th Ave Seattle, WA, US 98104 |
| To | [REDACTED] [REDACTED] [REDACTED] [REDACTED] |
| Ship date | Fri 9/20/2024 03:36 PM |
| Number of pieces | 1 |
| Total shipment weight | 0.50 LB |
| Service | FedEx Priority Overnight |

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This tracking update has been requested by:

Company name

F5, Inc.

Name



Email



☐ Please do not respond to this message. This email was sent from an unattended mailbox. This report was generated at approximately 12:36 PM CDT 09/21/2024.

All weights are estimated.

To track the latest status of your shipment, click on the tracking number above.

Standard transit is the date and time the package is scheduled to be delivered by, based on the selected service, destination and ship date. Limitations and exceptions may apply. Please see the FedEx Service Guide for terms and conditions of service, including the FedEx Money-Back Guarantee, or contact your FedEx Customer Support representative.

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ID 1026



FedEx® Tracking



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[SHOP NOW](#)**DELIVERED**

Saturday

9/21/24 at 10:29 AM

Your package was released as requested and safely delivered.

Signed for by: Signature not required

[↓ Obtain proof of delivery](#)**DELIVERY STATUS**

Delivered

[🔍 Report missing package](#)**ADD YOUR EMAIL TO STAY UPDATED ON THIS SHIPMENT****GET UPDATES****MORE OPTIONS****TRACKING ID**

649091891178

FROM

Seattle, WA US

Label Created

9/20/24 3:42 PM

WE HAVE YOUR PACKAGE

SEATTLE, WA



HAWTHORNE, CA
9/21/24 6:33 AM

OUT FOR DELIVERY
HAWTHORNE, CA
9/21/24 8:56 AM

DELIVERED
REDONDO BEACH, CA US
Delivered
9/21/24 at 10:29 AM

[↓ View travel history](#)

Shipment facts



Shipment overview

TRACKING NUMBER 649091891178

DELIVERED TO Residence

SHIP DATE 9/20/24

STANDARD TRANSIT 9/21/24 before 12:00 PM

DELIVERED 9/21/24 at 10:29 AM



Services

SERVICE FedEx Priority Overnight

TERMS Shipper

SPECIAL HANDLING SECTION Saturday Delivery, Residential Delivery, No Signature Required



Package details

WEIGHT 0.5 lbs / 0.23 kgs

TOTAL PIECES 1

TOTAL SHIPMENT WEIGHT 0.5 lbs / 0.23 kgs

PACKAGING FedEx Envelope



Travel History

SORT BY DATE/TIME

Ascending

▼

Time zone

Local Scan Time

▼

Friday, 9/20/24

- 3:42 PM
Shipment information sent to FedEx
- 3:36 PM
Picked up
SEATTLE, WA
- 5:47 PM
Left FedEx origin facility
SEATTLE, WA
- 10:42 PM
Arrived at FedEx hub
OAKLAND, CA
- 10:43 PM
Shipment arriving On-Time
OAKLAND, CA

Saturday, 9/21/24

- 3:00 AM
Departed FedEx hub
OAKLAND, CA
- 3:57 AM
At destination sort facility
LOS ANGELES, CA
- 6:33 AM
At local FedEx facility
HAWTHORNE, CA
- 8:56 AM
On FedEx vehicle for delivery
HAWTHORNE, CA
- ☑ 10:29 AM
Delivered
REDONDO BEACH, CA

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Exhibit D

Copy of Emailed Deficiency Notice

(attachments excluded)

From: Scot Rogers <S.Rogers@F5.com>
Sent: Monday, September 23, 2024 2:16 PM
To: [REDACTED]
Subject: Response to your proposal
Attachments: Chevedden ltr 9.20.2024.pdf

Mr. Chevedden,

We acknowledge receipt of your shareholder proposal, received by our company on September 9, 2024. We have also sent you a paper copy of this notice via FedEx.

Best regards,
Scot Rogers



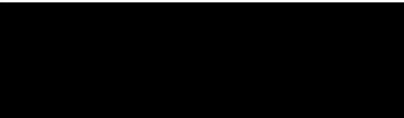
Scot Rogers | EVP, General Counsel
D +1 (206) 272-6519



September 20, 2024

VIA OVERNIGHT COURIER AND EMAIL

John Chevedden



Dear Mr. Chevedden,

On September 9, 2024, F5, Inc. (the “Company”) received via FedEx a submission from you (the “Proponent”) containing a proposal (the “Proposal”) for inclusion in the proxy statement for the Company’s 2024 annual meeting of shareholders pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Submission”). As clarified in U.S. Securities and Exchange Commission (“SEC”) Staff Legal Bulletin No. 14G (Oct. 16, 2012) (“SEC SLB No. 14G”), the date of submission is the date the proposal is postmarked or transmitted electronically, which for the Proposal was September 3, 2024 (the “Submission Date”).

This letter notifies you (pursuant to the requirements of Rule 14a-8(f)) that the Submission fails to satisfy certain eligibility and procedural requirements specified under Rule 14a-8(b). For the Proposal to be eligible for inclusion in the Company’s proxy materials for its 2024 annual meeting, your response, correcting all eligibility and procedural deficiencies described in this letter, must be postmarked or transmitted electronically to the Company within 14 calendar days of receipt of this letter, the response timeline imposed by Rule 14a-8(f). If you fail to adequately correct the eligibility and procedural deficiencies specified below and respond to this letter before the deadline noted above, the Company may exclude the Proposal from its 2024 proxy statement.

In accordance with Rule 14a-8(b)(1)(i), in order to be eligible to submit a proposal to the Company, a shareholder must demonstrate continuous ownership of:

- at least \$2,000 in market value of the Company’s securities entitled to vote on the Proposal for at least three years preceding and including the Submission Date; or
- at least \$15,000 in market value of the Company’s securities entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- at least \$25,000 in market value of the Company’s securities entitled to vote on the Proposal for at least one year preceding and including the Submission Date

(each an “Ownership Requirement,” and collectively, the “Ownership Requirements”).

As of the date of this letter, we have not received proof that the Proponent has satisfied the Rule 14a-8(b) ownership requirements as of the Submission Date. Our records indicate that the Proponent is not currently a registered holder of common stock of the Company.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent’s continuous beneficial ownership of the requisite number of shares of common stock of the Company for the applicable one-, two- or three-year period preceding and including the Submission Date (September 3, 2024).

As explained in Rule 14a-8(b) and in guidance issued by the staff of the SEC, sufficient proof of beneficial ownership by a proponent who is not a registered holder may be in the form of:

- A written statement from the “record” holder of the proponent’s shares (usually a broker or a bank) verifying that at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of company shares to satisfy at least one of the Ownership Requirements above; or
- If the proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the proponent continuously held the requisite amount of company shares to satisfy at least one of the Ownership Requirements above.

SEC Staff Legal Bulletin No. 14F (Oct. 18, 2011) (“SEC SLB No. 14F”), as updated by SEC Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SEC SLB No. 14L”) provides the following *sample* language to include in an applicable proof of ownership letter that would satisfy the requirements of Rule 14a-8(b):

As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least [one year] [two years] [three years], [number of securities] shares of [company name] [class of securities].

If the Proponent uses a written statement from the “record” holder of the Proponent’s shares as proof of ownership, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a security depository (DTC is also known through the account name of Cede & Co.). Under SEC SLB No. 14F, only DTC participants are

viewed as “record” holders of securities that are deposited at DTC. Therefore, the Proponent will need to obtain proof of ownership from the DTC participant through which the securities are held. The Proponent can confirm whether a particular bank, broker or other securities intermediary is a DTC participant by checking DTC’s participant list, which is currently available on the Internet at <https://www.dtcc.com/client-center/dtc-directories>.

If the Proponent’s shares are held by a bank, broker or other securities intermediary that is a DTC participant or an affiliate of a DTC participant, proof of ownership from either that DTC participant or its affiliate will satisfy this requirement. Alternatively, if the bank, broker or other securities intermediary that holds the Proponent’s shares is not a DTC participant or an affiliate of a DTC participant, the Proponent should be able to find out the identity of the DTC participant through which the Proponent’s shares are held by asking the Proponent’s bank, broker or other securities intermediary. If the DTC participant is not able to confirm the Proponent’s individual holdings but knows the holdings of the applicable bank, broker or other securities intermediary, the Proponent may satisfy the proof of Ownership Requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above—one from the Proponent’s bank, broker or other securities intermediary confirming the Proponent’s ownership and the other from the DTC participant confirming the bank’s, broker’s or other securities intermediary’s ownership.

In addition, Rule 14a-8(b)(1)(iii) requires a proponent to provide the Company with a written statement that the Proponent is able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal, including the Proponent’s contact information and the business days and specific times during the Company’s regular business hours that the proponent is available to discuss the proposal with the Company. We note that the Proponent has not provided such a statement to the Company. Accordingly, to remedy this defect, the Proponent must provide such a statement to the Company, as well as business days and specific times between 10 and 30 days after the Submission Date of the Proposal that the Proponent is available to discuss the Proposal with the Company. As explained in Rule 14a-8(b), the Proponent must also identify times that are between 9 a.m. and 5:30 p.m. Pacific Time.

For the Proposal to be eligible for inclusion in the Company’s proxy materials for its 2024 annual meeting of shareholders, your response, correcting all eligibility and procedural deficiencies described in this letter, including providing any appropriate documentation of ownership, must be postmarked or transmitted electronically within 14 calendar days of receipt of this letter, the response timeline imposed by Rule 14a-8(f). For your reference, copies of Rule 14a-8, SEC SLB No. 14F, SEC SLB No. 14G and SEC SLB No. 14L are enclosed.

Please address any response to me at 801 5th Avenue, Seattle, WA 98104, Attention: Scot Rogers, as well as transmit any response by email at S.Rogers@F5.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Scot Rogers", with a long horizontal line extending to the right.

Scot Rogers
Executive Vice President, General Counsel and
Corporate Secretary

Enclosure(s)

Rule 14a-8 under the Securities Exchange Act of 1934, as amended

SEC Staff Legal Bulletin No. 14F

SEC Staff Legal Bulletin No. 14G

SEC Staff Legal Bulletin No. 14L

October 31, 2024

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
F5, Inc. (FFIV)
Political Spending
John Chevedden
589146

Ladies and Gentlemen:

This is a counterpoint to the October 31, 2024 no-action request.

Attached is evidence of the Proponent forwarding to "Scot Rogers" <S.Rogers@F5.com> the broker letter and the offer of a meeting. These 2 messages were send on the same day that the Company forwarded its request for a broker letter to the Proponent by email and to the same email address that forwarded the request for a broker letter to the Proponent.

The Company did not ask the Proponent whether he had made any attempt to forward the broker letter before filing its no action request.

Sincerely,


John Chevedden

cc: Scot Rogers

From: Scot Rogers <S.Rogers@F5.com>
Sent: Monday, September 23, 2024 2:16 PM
To: [REDACTED]
Subject: Response to your proposal
Attachments: Chevedden ltr 9.20.2024.pdf

Mr. Chevedden,

We acknowledge receipt of your shareholder proposal, received by our company on September 9, 2024. We have also sent you a paper copy of this notice via FedEx.

Best regards,
Scot Rogers



Scot Rogers | EVP, General Counsel
D +1 (206) 272-6519

From: John Chevedden [REDACTED] PII
Subject: Fwd: Broker Letter (FFIV)
Date: October 31, 2024 at 4:26 PM
To:

JC

Begin forwarded message:

From: John Chevedden [REDACTED] PII
Subject: Broker Letter (FFIV)
Date: September 23, 2024 at 11:21:34 AM PDT
To: Scot Frazier Rogers <s.rogers@f5.com>

Broker Letter (FFIV)

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045



JOHN R CHEVEDDEN

[REDACTED] PII

September 09, 2024

Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown on the table below since August 1, 2021:

| Security | Symbol | Share Quantity |
|----------|--------|----------------|
| Deere | DE | 50.000 |
| Qualcom | QCOM | 20.000 |
| Hologis | HOLX | 75.000 |
| Sanmina | SANM | 100.000 |
| F5 | FFIV | 25.000 |

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC 0226) a Fidelity Investments subsidiary.

Sincerely,

Jonathan Correa
Brokerage Operations

Our File: W331868-05SEP24

From: John Chevedden [REDACTED] PII
Subject: Fwd: (FFIV)
Date: October 31, 2024 at 4:25 PM
To:

JC

Begin forwarded message:

From: John Chevedden [REDACTED] PII
Subject: (FFIV)
Date: September 23, 2024 at 11:15:14 AM PDT
To: Scot Frazier Rogers <s.rogers@f5.com>

The proponent is available for a telephone meeting at noon PT on the first Monday and Tuesday after this Wednesday.

Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden

[REDACTED] PII

November 10, 2024

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

2 Rule 14a-8 Proposal
F5, Inc. (FFIV)
Political Spending
John Chevedden
589146

Ladies and Gentlemen:

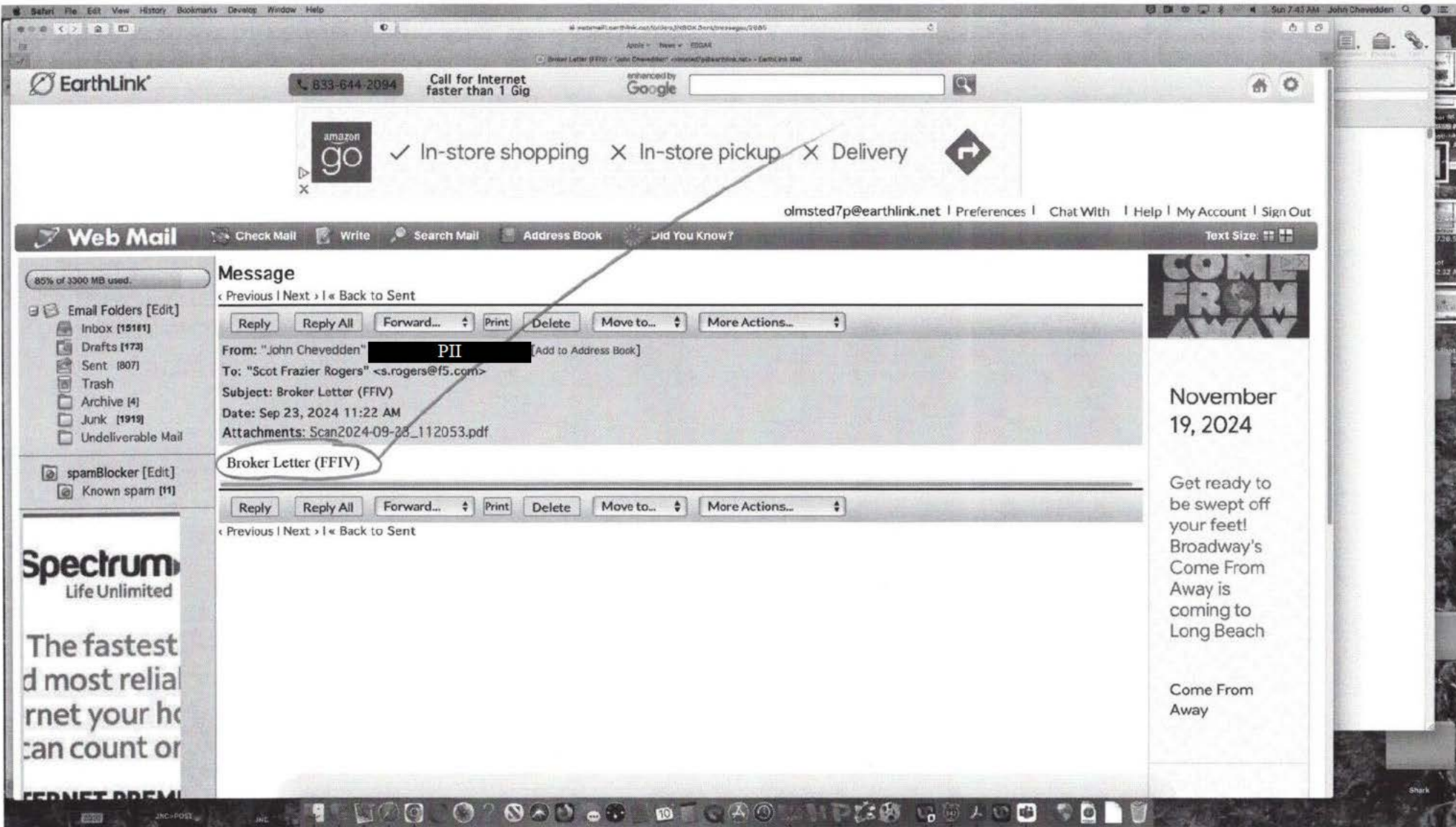
This is an additional counterpoint to the October 31, 2024 no-action request.

Attached is one more verification of the timely email forwarding of the broker letter to FFIV.
This broker letter email was in response to the FFIV email request for the broker letter.

Sincerely,


John Chevedden

cc: Scot Rogers





U.S. Securities and Exchange Commission

[Home](#) / [Forms Index](#) / Shareholder Proposal

Shareholder Proposal

This webform is temporarily unavailable for scheduled maintenance and will be back online shortly.

Thank you for your patience.



Perkins Coie LLP
1201 Third Avenue
Suite 4900
Seattle, WA 98101-3099

T. +1.206.359.8000
F. +1.206.359.9000
perkinscoie.com

January 13, 2025

VIA WEBSITE (www.sec.gov)

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: F5, Inc. – Supplemental Letter regarding Exclusion of Shareholder Proposal Submitted by John Chevedden

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, and to supplement our letter to the U.S. Securities and Exchange Commission (the “*Commission*”) of October 31, 2024 attached hereto as Exhibit A (the “*No Action Letter*”), we are writing on behalf of our client, F5, Inc., a Washington corporation (the “*Company*”), to provide supplemental information (the “*Supplemental Information*”) to the Commission regarding the Company’s intention to exclude from its proxy materials for its annual meeting of shareholders for its fiscal year ended September 30, 2024 (“*Annual Meeting*”) a proposal and supporting statement (the “*Proposal*”) originally submitted by John Chevedden (the “*Proponent*”) to the Company, dated September 3, 2024, and received by the Company via FedEx on September 9, 2024.

This letter is in response to materials that the Proponent provided to us on January 9, 2025, attached hereto as Exhibit B (the “*Additional Proponent Materials*”). We have submitted this letter regarding the Supplemental Information pursuant to communications with the Commission and concurrently sent a copy of this correspondence to the Proponent.

As described in greater detail in the No Action Letter and below, the Proponent failed to provide timely evidence of his eligibility to submit the Proposal after receiving a timely deficiency notice from the Company. Specifically, after receiving the Proposal from the Proponent on September 9, 2024, the General Counsel of the Company (“*Company GC*”) sent a deficiency letter (the “*Deficiency Letter*”) to the Proponent via FedEx on September 20, 2024, which was received at the Proponent’s address on September 21, 2024, as well as sending a courtesy copy of the Deficiency Letter to the Proponent’s email address at 11:16 a.m. Pacific time on September 23, 2024. The Deficiency Letter notified the Proponent of two procedural deficiencies in the Proponent’s submission, including the Proponent’s failure to provide (i) any share ownership verification with the Proposal and (ii) a written statement with the Proposal regarding his ability to meet with the Company to discuss the Proposal. These deficiencies were not timely corrected.

The Additional Proponent Materials assert that on October 31, 2024 and November 10, 2024, the Proponent provided the Commission with, while cc'ing the Company GC, emails and attachments purportedly indicating that the Proponent provided via email to the Company GC materials verifying his share ownership ("*Share Ownership Verification*") and confirming his ability to meet with the Company to discuss the Proposal ("*Meeting Availability*"). The Additional Proponent Materials from October 31, 2024 included (i) a cover letter responding to the No Action Letter, (ii) a copy of the Company GC's courtesy email to the Proponent from September 23, 2024 acknowledging receipt of the Proposal and attaching the Deficiency Letter sent to the Proponent via FedEx on September 20, 2024, and (iii) two emails from the Proponent purporting to have been sent to the Company GC on September 23, 2024 providing Share Ownership Verification and Meeting Availability. The Additional Proponent Materials from November 10, 2024 included only a screenshot of an EarthLink page screenshot purporting that an email was sent to the Company GC with a broker letter attachment (no copy of the attachment was provided) and a copy of a page from the Commission's website indicating the Commission's shareholder proposal webform was temporarily down for maintenance. As discussed in more detail below, the Company GC never received any of the emails from the Proponent on the dates purportedly sent, and further, the Proponent's materials provide no evidence that the Company GC ever received the materials via email or that any hard copies of the Additional Proponent Materials were sent to the Company.

Importantly, the Company GC has no record of receiving from the Proponent (i) any of the Proponent's purported emails, including the two emails transmitting the Additional Proponent Materials to the Commission on November 1, 2024 (which we note, was sent to an incorrect Company email address) and November 10, 2024, or (ii) any other communication from the Proponent other than the initial Proposal received via FedEx on September 9, 2024. The Company GC has checked his email inboxes, spam and junk folders, and has no record of receiving any email (or other) correspondence coming from the Proponent. Following a January 9, 2025 call from the Commission to us regarding the No Action Letter and related process, we followed up with the Company GC and asked him to again check his individual folders and check with the Company's internal systems team to investigate this issue. The Company GC confirmed that none of the Proponent's email correspondence had ever been received by him in his inbox or any other folders. The Company provided that the Company's security scanning system, which runs email correspondence through Office365 and is externally hosted through the cloud, had deleted the Proponent's email correspondence at the server stage prior to delivery to the Company GC or any other Company personnel; the Company had instituted in 2020 a mail flow rule with its external host that blocked email correspondence from the Proponent's domain network because of multiple past phishing attempts being attempted through correspondence from that domain network. See Exhibit C for screenshot confirming non-delivery/deletion of Proponent email correspondence prior to delivery to the Company GC or any other Company personnel. The Company has also confirmed that the Company's security scanning system was in no way designed to target the Proponent.

Further, the Company GC never confirmed receipt of any email correspondence from the Proponent because he never received any emails from the Proponent. The courtesy email

attaching a copy of the Deficiency Letter the Company GC sent to the Proponent on September 23, 2024 simply confirmed receipt of the Proposal, but did not confirm receipt of any email from the Proponent. In fact, the Deficiency Letter clearly stated in the very first sentence that the Proposal was “received via FedEx” on September 9, 2024. Also, the Company underscored that it wanted hard copy correspondence (which is consistent with the Company’s shareholder proposal procedures outlined in its proxy statement materials and bylaws, i.e., business address given, not email address for correspondence) from the Proponent in the very last sentence of the Deficiency Letter stating: “Please address any response to [the Company GC] at 801 5th Avenue, Seattle, WA 98104...”, adding only as a backstop “... as well as transmit any response by email at [Company GC email].” In addition, the purported emails from the Proponent to the Company GC on September 23, 2024 providing the Share Ownership Verification and the Meeting Availability provided no request for email acknowledgement of receipt, and the email regarding Meeting Availability requested only that the Company “...arrange in advance in a separate email message regarding a meeting if needed,” which the Company GC never responded to because he did not receive it. Lastly, the No Action Letter from October 31, 2024, which was sent to the Proponent via hard copy and email from us, posted publicly and clearly read by the Proponent per the Additional Proponent Materials, provided that the Company had heard nothing from the Proponent since the Proposal: no response to the Deficiency Letter nor any other communications regarding the Proposal. Even with all of these indications that the Proponent’s email addressee at the Company had not received the Proponent’s emails (we note that the Company GC was the sole addressee regarding the Company) and was expecting further correspondence from the Proponent regarding the Proposal via hard copy, the Proponent never questioned why the Company GC (or others) never confirmed receipt of the emails or otherwise responded (including regarding a meeting to discuss the Proposal or to figure out any communications issues) to the Proponent’s emails via email (or otherwise).

We note that Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“**SLB 14L**”) reminds participants in the shareholder proposal process of the risks of relying on email for the delivery of information required under Rule 14a-8, noting that email servers “may not be sufficient to prove receipt of emails as they only serve to prove that emails were sent.” SLB 14L further states that the staff “...suggests that to prove delivery of an email for purposes of Rule 14a-8, the sender seek a reply email from the recipient in which the recipient acknowledges receipt of the email,” and when a proponent uses email to respond to a company’s deficiency notice, “the burden is on the shareholder or representative to use an appropriate email address (e.g., an email address provided by the company, or the email address of the counsel who sent the deficiency notice), and we encourage them to seek confirmation of receipt.”

Upon not receiving confirmation from the Company GC or otherwise of any of the Proponent’s emails being received and with other clear indicia that they had not been, it was incumbent on the Proponent to follow up with the Company in a timely matter. However, here, the Proponent failed to take any timely action to confirm that any of his email messages were actually delivered or that the Company otherwise had knowledge of any follow-up communications regarding the Proposal.

We continue to believe that the Proponent (including the Additional Proponent Materials) has failed to demonstrate that he timely provided the Company, or the Company timely received, (1) his share ownership verification and (2) a written statement regarding his availability to meet with the Company to discuss the Proposal, pursuant to the requirements of Rule 14a-8(b) and Rule 14a-8(f)(1) and SLB14L. Based upon the foregoing analysis, as well as that in the No Action Letter, we respectfully request that the Staff confirm that it will not recommend to the Commission that enforcement action be taken against the Company if it excludes the Proposal from its proxy materials for its Annual Meeting.

We would be pleased to provide any additional information and answer any questions that the Staff may have regarding this submission. Correspondence regarding this letter should be sent to JFischer@perkinscoie.com and EGordon@perkinscoie.com. If we can be of any further assistance on this matter, please do not hesitate to contact me at (206) 359-6752, Erin Gordon at (312) 324-8456, or Scot Rogers, the Company's Corporate Secretary, at (206) 272-6519.

Sincerely,

A handwritten signature in dark ink, appearing to read "Jens Fischer", written over a printed name.

Jens Fischer

Enclosures

cc: Scot Rogers, F5, Inc., Corporate Secretary
John Chevedden

Exhibit A

No Action Letter



Perkins Coie LLP
1201 Third Avenue
Suite 4900
Seattle, WA 98101-3099

T. +1.206.359.8000
F. +1.206.359.9000
perkinscoie.com

October 31, 2024

VIA WEBSITE (www.sec.gov)

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: F5, Inc. – Exclusion of Shareholder Proposal Submitted by John Chevedden

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, we are writing on behalf of our client, F5, Inc, a Washington corporation (the “**Company**”), to notify the U.S. Securities and Exchange Commission (the “**Commission**”) of the Company’s intention to exclude from its proxy materials for its annual meeting of shareholders for its fiscal year ended September 30, 2024 (“**Annual Meeting**”) a proposal and supporting statement (the “**Proposal**”) submitted by John Chevedden (the “**Proponent**”) to the Company, dated September 3, 2024, and received by the Company via FedEx on September 9, 2024.

We have submitted this letter to the Commission no later than eighty (80) calendar days before the Company currently intends to file its definitive proxy materials for its Annual Meeting and concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and SEC Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“**SLB 14D**”), provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “**Staff**”). Accordingly, the Company is taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the proposal, a copy of that correspondence should be furnished concurrently to the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal requests the Company to prepare a report on an annual basis disclosing the Company’s policies and procedures for making and its actual contributions and expenditures to candidates for public office or with respect to elections or referendums.

A copy of the Proposal, as well as related correspondence from the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that it may exclude the Proposal from its proxy materials for its Annual Meeting as the Proponent failed to meet the applicable eligibility requirements under:

- Rule 14a-8(b) and Rule 14a-8(f)(1), because the Proponent failed to provide the requisite share ownership verification with his Proposal submission, despite proper notice of such deficiency from the Company; and
- Rule 14a-8(b)(1)(iii) and Rule 14a-8(f)(1), because the Proponent failed to provide the Company with a written statement with his Proposal submission regarding his ability to meet with the Company to discuss the Proposal, despite proper notice of such deficiency from the Company.

BACKGROUND

The Proposal, dated September 3, 2024, was sent to the Company via FedEx and received by the Company on September 9, 2024. *See Exhibit A.* The Proponent's submission failed to include: (i) verification that he beneficially owned the requisite number of shares of the Company's common stock continuously for the requisite period preceding and including September 3, 2024, in accordance with Rule 14a-8(b)(1)(i) and 14a-8(b)(2); and (ii) any information concerning the Proponent's availability to meet with the Company regarding the Proposal, in accordance with Rule 14a-8(b)(1)(iii). The Proposal was not accompanied by any proof of the Proponent's ownership of Company securities. The Proponent's cover letter stated that he expected to forward a broker letter "soon" and that "if you acknowledge this proposal in an email message to [PII] it may very well save you from formally requesting a broker letter from me." *See Exhibit A.* The Company also reviewed its stock records, which indicated that the Proponent was not a record owner of shares. Further, the Proponent provided no reference in his Proposal materials to his availability to meet with the Company regarding the Proposal.

Following receipt of the Proponent's Proposal materials, the Company (i) properly sought verification of share ownership from the Proponent and (ii) properly requested that the Proponent provide the Company with a written statement that the Proponent is able to meet with the Company in person or via teleconference no less than 10 calendar days, but no more than 30 calendar days, after submission of the shareholder proposal. On September 20, 2024, the Company sent via FedEx overnight delivery a deficiency notice (the "**Deficiency Notice**") to the Proponent's address included in the initial correspondence from the Proponent. *See Exhibit B.* Overnight delivery service records from FedEx confirm delivery of a physical copy of the Deficiency Notice to the Proponent on September 21, 2024 (which was within 14 calendar days of the Company's receipt of the Proposal). *See Exhibit C.* Additionally, as a courtesy, on September 23, 2024 (also within 14 calendar days of the Company's receipt of the Proposal), the Company sent the Proponent a copy of the Deficiency Notice via email to the email address the Proponent specifically requested be used for communications in the initial correspondence from the Proponent. *See Exhibit D.*

The Deficiency Notice:

- (A) acknowledged receipt of the Proposal, specifying the date on which the Proposal was submitted;
- (B) stated the ownership requirements for Rule 14a-8(b);
- (C) stated the requirement that the Proponent provide the Company with a written statement of the Proponent's availability to meet with the Company regarding the Proposal, as required under Rule 14a-8(b)(1)(iii);
- (D) included copies of Rule 14a-8, Staff Legal Bulletin No. 14F, dated October 18, 2011, Staff Legal Bulletin No. 14G, dated October 16, 2012, and Staff Legal Bulletin No. 14L, dated November 3, 2021;
- (E) explained how the Proponent could cure the procedural deficiencies; and
- (F) stated that documentation of ownership and a written statement of the Proponent's availability to meet with the Company sufficient to cure the deficiencies must be postmarked or transmitted electronically within 14 calendar days from the date the Proponent received the Deficiency Notice.

Since the Deficiency Notice was delivered via FedEx on September 21, 2024, as documented in Exhibit C, the Proponent's response was required to be postmarked or transmitted electronically to the Company no later than October 5, 2024. As of the date of this letter, the Proponent has not responded to the deficiencies noted in the Deficiency Notice nor otherwise communicated with the Company regarding the Proposal.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent Failed To Provide the Requisite Share Ownership Verification In Order To Establish the Requisite Eligibility To Submit the Proposal Despite Proper Notice of Deficiency.

The Company may properly exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to properly provide verification of eligibility to submit the Proposal under Rule 14a-8. Rule 14a-8(b) provides guidance regarding what information must be provided to demonstrate that a person is eligible to submit a shareholder proposal, including that a shareholder proponent must satisfy one of the following, having continuously held either: (A) at least \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years; (B) at least \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years; or (C) at least \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year.

Staff Legal Bulletin No. 14 (July 13, 2001) (“**SLB 14**”) specifies that where a shareholder is not the registered holder, the shareholder “is responsible for proving his or her eligibility to submit a proposal to the company,” which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2). *See* Section C.1.c. In addition, Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within the required 14-day time period. Rule 14a-8(f)(1) is clear with respect to the deadline for correcting the deficiency and includes, in pertinent part, the following language (emphasis added):

Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. ***Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company’s notification.***

As documented in the correspondence attached as Exhibit B, the Company timely notified the Proponent that proof of share ownership under Rule 14a-8(b) was missing from the original submission. The Proponent failed to timely respond and, accordingly, failed to demonstrate eligibility to submit the Proposal under Rule 14a-8.

The Staff has consistently concurred with the exclusion of shareholder proposals when proponents have failed, following a timely and proper request by a company, to timely furnish evidence of eligibility to submit the shareholder proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). For example, in *FedEx Corp.* (June 5, 2019), the Staff concurred with exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where the proponent did not provide any documentary support regarding proof of ownership of the company’s shares until 15 days following receipt of the company’s deficiency notice. *See also PACCAR Inc.* (Jan. 16, 2024) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 17 days after receiving the company’s timely deficiency notice); *Walgreens Boots Alliance, Inc.* (Nov. 8, 2022) (concurring with the exclusion of a shareholder proposal where the proponent supplied adequate proof of ownership 16 days after receiving the company’s timely deficiency notice); *AT&T Inc.* (Jan. 29, 2019) (concurring with exclusion where proof of ownership was provided 17 days after receiving the company’s timely deficiency notice); *Prudential Financial, Inc.* (Dec. 28, 2015) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 23 days after receiving the company’s timely deficiency notice); *Mondelēz International, Inc.* (Feb. 27, 2015) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 16 days after receiving the company’s timely deficiency notice).

In this case, the deadline to respond to the Deficiency Notice was October 5, 2024. To date, the Proponent has not submitted proof of share ownership to the Company. Therefore, the Proponent failed to timely verify the Proponent’s ownership of the Company’s common stock. The Company intends to exclude and asks that the Staff concur that the Company may exclude the

proposal under Rule 14a-8(b) (as described in both this Analysis I and II as described directly below) and Rule 14a-8(f)(1).

II. The Proposal May Be Excluded Under Rule 14a-8(b)(1)(iii) and Rule 14a-8(f)(1) Because the Proponent Failed To Provide the Company With a Written Statement Regarding His Ability To Meet With the Company To Discuss the Proposal In Order To Establish the Requisite Eligibility To Submit the Proposal Despite Proper Notice of Deficiency.

The Company may properly exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to properly provide the Company with a written statement regarding his availability to meet with the Company to discuss the Proposal under Rule 14a-8. Rule 14a-8(b)(1)(iii) requires a proponent to provide a written statement that he or she is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. This written statement must include the proponent's contact information as well as business days and specific times that the proponent is available to discuss the proposal with the company. The proponent must identify times that are within the regular business hours of the company's principal executive office. The Commission has indicated that proponents must identify specific dates and times rather than providing a general statement of the proponent's availability, as the former approach increases the likelihood of engagement because the company knows the proponent's availability in advance. See SEC Release No. 34-89964, 85 Fed. Reg. 70240, 70253-4. (Sept. 23, 2020). Under Rule 14a-8(f)(1), a company may exclude a stockholder proposal if the proponent fails to provide evidence that it meets any of the eligibility or procedural requirements of Rule 14a-8(b) following a timely and proper request by the company.

The Staff has consistently permitted the exclusion of stockholder proposals where a proponent fails to provide a written statement of the proponent's availability to discuss the proposal after receiving a timely deficiency notice from the company under Rule 14a-8(b)(1)(iii) and Rule 14a-8(f)(1). See *Culp, Inc.* (Apr. 23, 2024); *Amazon.com, Inc.* (Apr. 5, 2024); *CDW Corp.* (Mar. 28, 2023); *The Allstate Corp.* (Jan. 23, 2023); *Textron, Inc.* (Jan. 23, 2023); *Molina Healthcare, Inc.* (Jan. 17, 2023).

As noted above, the Proposal did not contain the information concerning the Proponent's availability to meet with the Company, as required under Rule 14a-8(b)(1)(iii). The Company satisfied its obligation under Rule 14a-8(f) by sending the Deficiency Notice to the Proponent within fourteen calendar days after receipt of the Proposal, which informed the Proponent of his failure to provide the Company with a written statement of availability to engage with the Company, as required under Rule 14a-8(b)(1)(iii).

Also as noted above, in this case, the deadline to respond to the Deficiency Notice was October 5, 2024. To date, the Proponent has not responded to the Deficiency Notice nor otherwise communicated with the Company regarding the Proposal. Therefore, despite the information provided by the Company in the Deficiency Notice, the Proponent failed to remedy this defect because he failed to respond to the Deficiency Notice with a written statement that included the

Proponent's availability to meet with the Company to discuss the Proposal. The Company intends to exclude and asks that the Staff concur that the Company may exclude the proposal under Rule 14a-8(b) (as described in both this Analysis II and I above) and Rule 14a-8(f)(1).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff confirm that it will not recommend to the Commission that enforcement action be taken against the Company if it excludes the Proposal from its proxy materials for its Annual Meeting.

We would be pleased to provide any additional information and answer any questions that the Staff may have regarding this submission. Correspondence regarding this letter should be sent to JFischer@perkinscoie.com and EGordon@perkinscoie.com. If we can be of any further assistance on this matter, please do not hesitate to contact me at (206) 359-6752, Erin Gordon at (312) 324-8456 or Scot Rogers, the Company's Corporate Secretary, at (206) 272-6519.

Sincerely,



Jens Fischer

Enclosures

cc: Scot Rogers, F5, Inc., Corporate Secretary
John Chevedden

Exhibit A

Proposal and Related Correspondence

Mr. Scot Frazier Rogers
Corporate Secretary
F5, Inc. (FFIV)
801 5th Avenue
Seattle, WA 98104
PH: 206 272 5555

Dear Mr. Berk,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

[FFIV: Rule 14a-8 Proposal, September 11, 2024]
[This line and any line above it – *Not* for publication.]
Proposal 4 – Transparency in Political Spending

Resolved, that the shareholders of F5, Inc. request that the Company provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

As a long-term shareholder of F5, I support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

The Conference Board's 2021 "Under a Microscope" report details these risks, recommends the process suggested in this proposal, and warns "a new era of stakeholder scrutiny, social media, and political polarization has propelled corporate political activity—and the risks that come with it—into the spotlight. Political activity can pose increasingly significant risks for companies, including the perception that political contributions—and other forms of activity—are at odds with core company values."

This proposal asks F5 to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations which may be used for electoral purposes—and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including ServiceNow Inc., Verisign Inc., and Western Digital Corp., which present this information on their websites.

Without knowing the recipients of our company's political dollars F5 directors and shareholders cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of concern. Thus it will be a best practice for F5 to expand its political spending disclosure.

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

"Proposal 4" stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email [REDACTED].

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

**Shareholder
Rights**

Exhibit B

Copy of Physically Mailed Deficiency Notice

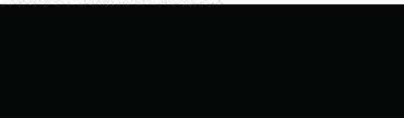
(attachments excluded)



September 20, 2024

VIA OVERNIGHT COURIER AND EMAIL

John Chevedden



Dear Mr. Chevedden,

On September 9, 2024, F5, Inc. (the “Company”) received via FedEx a submission from you (the “Proponent”) containing a proposal (the “Proposal”) for inclusion in the proxy statement for the Company’s 2024 annual meeting of shareholders pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Submission”). As clarified in U.S. Securities and Exchange Commission (“SEC”) Staff Legal Bulletin No. 14G (Oct. 16, 2012) (“SEC SLB No. 14G”), the date of submission is the date the proposal is postmarked or transmitted electronically, which for the Proposal was September 3, 2024 (the “Submission Date”).

This letter notifies you (pursuant to the requirements of Rule 14a-8(f)) that the Submission fails to satisfy certain eligibility and procedural requirements specified under Rule 14a-8(b). For the Proposal to be eligible for inclusion in the Company’s proxy materials for its 2024 annual meeting, your response, correcting all eligibility and procedural deficiencies described in this letter, must be postmarked or transmitted electronically to the Company within 14 calendar days of receipt of this letter, the response timeline imposed by Rule 14a-8(f). If you fail to adequately correct the eligibility and procedural deficiencies specified below and respond to this letter before the deadline noted above, the Company may exclude the Proposal from its 2024 proxy statement.

In accordance with Rule 14a-8(b)(1)(i), in order to be eligible to submit a proposal to the Company, a shareholder must demonstrate continuous ownership of:

- at least \$2,000 in market value of the Company’s securities entitled to vote on the Proposal for at least three years preceding and including the Submission Date; or
- at least \$15,000 in market value of the Company’s securities entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- at least \$25,000 in market value of the Company’s securities entitled to vote on the Proposal for at least one year preceding and including the Submission Date

(each an “Ownership Requirement,” and collectively, the “Ownership Requirements”).

As of the date of this letter, we have not received proof that the Proponent has satisfied the Rule 14a-8(b) ownership requirements as of the Submission Date. Our records indicate that the Proponent is not currently a registered holder of common stock of the Company.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent’s continuous beneficial ownership of the requisite number of shares of common stock of the Company for the applicable one-, two- or three-year period preceding and including the Submission Date (September 3, 2024).

As explained in Rule 14a-8(b) and in guidance issued by the staff of the SEC, sufficient proof of beneficial ownership by a proponent who is not a registered holder may be in the form of:

- A written statement from the “record” holder of the proponent’s shares (usually a broker or a bank) verifying that at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of company shares to satisfy at least one of the Ownership Requirements above; or
- If the proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the proponent continuously held the requisite amount of company shares to satisfy at least one of the Ownership Requirements above.

SEC Staff Legal Bulletin No. 14F (Oct. 18, 2011) (“SEC SLB No. 14F”), as updated by SEC Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SEC SLB No. 14L”) provides the following **sample** language to include in an applicable proof of ownership letter that would satisfy the requirements of Rule 14a-8(b):

As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least [one year] [two years] [three years], [number of securities] shares of [company name] [class of securities].

If the Proponent uses a written statement from the “record” holder of the Proponent’s shares as proof of ownership, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a security depository (DTC is also known through the account name of Cede & Co.). Under SEC SLB No. 14F, only DTC participants are

viewed as “record” holders of securities that are deposited at DTC. Therefore, the Proponent will need to obtain proof of ownership from the DTC participant through which the securities are held. The Proponent can confirm whether a particular bank, broker or other securities intermediary is a DTC participant by checking DTC’s participant list, which is currently available on the Internet at <https://www.dtcc.com/client-center/dtc-directories>.

If the Proponent’s shares are held by a bank, broker or other securities intermediary that is a DTC participant or an affiliate of a DTC participant, proof of ownership from either that DTC participant or its affiliate will satisfy this requirement. Alternatively, if the bank, broker or other securities intermediary that holds the Proponent’s shares is not a DTC participant or an affiliate of a DTC participant, the Proponent should be able to find out the identity of the DTC participant through which the Proponent’s shares are held by asking the Proponent’s bank, broker or other securities intermediary. If the DTC participant is not able to confirm the Proponent’s individual holdings but knows the holdings of the applicable bank, broker or other securities intermediary, the Proponent may satisfy the proof of Ownership Requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above—one from the Proponent’s bank, broker or other securities intermediary confirming the Proponent’s ownership and the other from the DTC participant confirming the bank’s, broker’s or other securities intermediary’s ownership.

In addition, Rule 14a-8(b)(1)(iii) requires a proponent to provide the Company with a written statement that the Proponent is able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal, including the Proponent’s contact information and the business days and specific times during the Company’s regular business hours that the proponent is available to discuss the proposal with the Company. We note that the Proponent has not provided such a statement to the Company. Accordingly, to remedy this defect, the Proponent must provide such a statement to the Company, as well as business days and specific times between 10 and 30 days after the Submission Date of the Proposal that the Proponent is available to discuss the Proposal with the Company. As explained in Rule 14a-8(b), the Proponent must also identify times that are between 9 a.m. and 5:30 p.m. Pacific Time.

For the Proposal to be eligible for inclusion in the Company’s proxy materials for its 2024 annual meeting of shareholders, your response, correcting all eligibility and procedural deficiencies described in this letter, including providing any appropriate documentation of ownership, must be postmarked or transmitted electronically within 14 calendar days of receipt of this letter, the response timeline imposed by Rule 14a-8(f). For your reference, copies of Rule 14a-8, SEC SLB No. 14F, SEC SLB No. 14G and SEC SLB No. 14L are enclosed.

Please address any response to me at 801 5th Avenue, Seattle, WA 98104, Attention:
Scot Rogers, as well as transmit any response by email at [REDACTED]

Sincerely,

A handwritten signature in black ink, appearing to read "Scot Rogers", with a long horizontal line extending to the right.

Scot Rogers
Executive Vice President, General Counsel and
Corporate Secretary

Enclosure(s)

Rule 14a-8 under the Securities Exchange Act of 1934, as amended

SEC Staff Legal Bulletin No. 14F

SEC Staff Legal Bulletin No. 14G

SEC Staff Legal Bulletin No. 14L

Exhibit C

Proof of FedEx Delivery of Deficiency Notice

From: [FedEx Tracking](#)
To: [REDACTED]
Subject: Your shipment was delivered
Date: Saturday, September 21, 2024 1:36:47 PM
Attachments: [DeliveryPicture.jpeg](#)

CAUTION: This email has been sent from an external source. Do not click links, open attachments, or provide sensitive business information unless you can verify the sender's legitimacy.

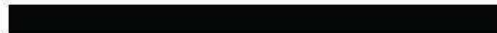


Your shipment was delivered.

Delivery Date

Sat, 09/21/2024
10:29am

Delivered to



Delivery picture not showing?

[View in browser](#)

[GET PROOF OF DELIVERY](#)

[Report missing package](#)

How was your delivery?



Personal message

Hi Emmeline and Alexis, this is the shipment being sent on behalf of Scot Rogers.
Thank you

Tracking details

| | |
|-----------------------|---|
| Tracking ID | 649091891178 |
| From | F5, Inc. 801 5th Ave Seattle, WA, US 98104 |
| To | [REDACTED] |
| Ship date | Fri 9/20/2024 03:36 PM |
| Number of pieces | 1 |
| Total shipment weight | 0.50 LB |
| Service | FedEx Priority Overnight |



Easy options for your next shipment

There's no need to weigh packages or
calculate shipping costs with [FedEx](#)

FedEx



[One Rate®](#). Enjoy an easy shipping process with predictable pricing and complimentary flat-rate packaging options.

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This tracking update has been requested by:

Company name

F5, Inc.

Name

[REDACTED]

Email

[REDACTED]

☐ Please do not respond to this message. This email was sent from an unattended mailbox. This report was generated at approximately 12:36 PM CDT 09/21/2024.

All weights are estimated.

To track the latest status of your shipment, click on the tracking number above.

Standard transit is the date and time the package is scheduled to be delivered by, based on the selected service, destination and ship date. Limitations and exceptions may apply. Please see the FedEx Service Guide for terms and conditions of service, including the FedEx Money-Back Guarantee, or contact your FedEx Customer Support representative.

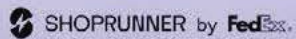
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ID 1026



FedEx® Tracking



Shake up your holiday shopping. Get gifts and exclusive benefits at your favorite stores.



SHOP NOW

DELIVERED

Saturday

9/21/24 at 10:29 AM

Your package was released as requested and safely delivered.

Signed for by: Signature not required

[↓ Obtain proof of delivery](#)

DELIVERY STATUS

Delivered

[🔍 Report missing package](#)

ADD YOUR EMAIL TO STAY UPDATED ON THIS SHIPMENT

GET UPDATES

MORE OPTIONS

TRACKING ID

649091891178

FROM

Seattle, WA US

Label Created

9/20/24 3:42 PM

WE HAVE YOUR PACKAGE

SEATTLE, WA



HAWTHORNE, CA
9/21/24 6:33 AM

OUT FOR DELIVERY
HAWTHORNE, CA
9/21/24 8:56 AM

DELIVERED
REDONDO BEACH, CA US
Delivered
9/21/24 at 10:29 AM

[View travel history](#)

Shipment facts



Shipment overview

TRACKING NUMBER 649091891178

DELIVERED TO Residence

SHIP DATE 9/20/24

STANDARD TRANSIT 9/21/24 before 12:00 PM

DELIVERED 9/21/24 at 10:29 AM



Services

SERVICE FedEx Priority Overnight

TERMS Shipper

SPECIAL HANDLING SECTION Saturday Delivery, Residential Delivery, No Signature Required



Package details

WEIGHT 0.5 lbs / 0.23 kgs

TOTAL PIECES 1

TOTAL SHIPMENT WEIGHT 0.5 lbs / 0.23 kgs

PACKAGING FedEx Envelope



Travel history

SORT BY DATE/TIME

Ascending

Time zone

Local Scan Time

Friday, 9/20/24

- 3:42 PM
Shipment information sent to FedEx
- 3:36 PM
Picked up
SEATTLE, WA
- 5:47 PM
Left FedEx origin facility
SEATTLE, WA
- 10:42 PM
Arrived at FedEx hub
OAKLAND, CA
- 10:43 PM
Shipment arriving On-Time
OAKLAND, CA

Saturday, 9/21/24

- 3:00 AM
Departed FedEx hub
OAKLAND, CA
- 3:57 AM
At destination sort facility
LOS ANGELES, CA
- 6:33 AM
At local FedEx facility
HAWTHORNE, CA
- 8:56 AM
On FedEx vehicle for delivery
HAWTHORNE, CA
- ☑ 10:29 AM
Delivered
REDONDO BEACH, CA

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Exhibit D

Copy of Emailed Deficiency Notice

(attachments excluded)

From: Scot Rogers [REDACTED]
Sent: Monday, September 23, 2024 2:16 PM
To: [REDACTED]
Subject: Response to your proposal
Attachments: Chevedden ltr 9.20.2024.pdf

Mr. Chevedden,

We acknowledge receipt of your shareholder proposal, received by our company on September 9, 2024. We have also sent you a paper copy of this notice via FedEx.

Best regards,
Scot Rogers



Scot Rogers | EVP, General Counsel
D +1 [REDACTED]



September 20, 2024

VIA OVERNIGHT COURIER AND EMAIL

John Chevedden



Dear Mr. Chevedden,

On September 9, 2024, F5, Inc. (the “Company”) received via FedEx a submission from you (the “Proponent”) containing a proposal (the “Proposal”) for inclusion in the proxy statement for the Company’s 2024 annual meeting of shareholders pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Submission”). As clarified in U.S. Securities and Exchange Commission (“SEC”) Staff Legal Bulletin No. 14G (Oct. 16, 2012) (“SEC SLB No. 14G”), the date of submission is the date the proposal is postmarked or transmitted electronically, which for the Proposal was September 3, 2024 (the “Submission Date”).

This letter notifies you (pursuant to the requirements of Rule 14a-8(f)) that the Submission fails to satisfy certain eligibility and procedural requirements specified under Rule 14a-8(b). For the Proposal to be eligible for inclusion in the Company’s proxy materials for its 2024 annual meeting, your response, correcting all eligibility and procedural deficiencies described in this letter, must be postmarked or transmitted electronically to the Company within 14 calendar days of receipt of this letter, the response timeline imposed by Rule 14a-8(f). If you fail to adequately correct the eligibility and procedural deficiencies specified below and respond to this letter before the deadline noted above, the Company may exclude the Proposal from its 2024 proxy statement.

In accordance with Rule 14a-8(b)(1)(i), in order to be eligible to submit a proposal to the Company, a shareholder must demonstrate continuous ownership of:

- at least \$2,000 in market value of the Company’s securities entitled to vote on the Proposal for at least three years preceding and including the Submission Date; or
- at least \$15,000 in market value of the Company’s securities entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- at least \$25,000 in market value of the Company’s securities entitled to vote on the Proposal for at least one year preceding and including the Submission Date

(each an “Ownership Requirement,” and collectively, the “Ownership Requirements”).

As of the date of this letter, we have not received proof that the Proponent has satisfied the Rule 14a-8(b) ownership requirements as of the Submission Date. Our records indicate that the Proponent is not currently a registered holder of common stock of the Company.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent’s continuous beneficial ownership of the requisite number of shares of common stock of the Company for the applicable one-, two- or three-year period preceding and including the Submission Date (September 3, 2024).

As explained in Rule 14a-8(b) and in guidance issued by the staff of the SEC, sufficient proof of beneficial ownership by a proponent who is not a registered holder may be in the form of:

- A written statement from the “record” holder of the proponent’s shares (usually a broker or a bank) verifying that at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of company shares to satisfy at least one of the Ownership Requirements above; or
- If the proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the proponent continuously held the requisite amount of company shares to satisfy at least one of the Ownership Requirements above.

SEC Staff Legal Bulletin No. 14F (Oct. 18, 2011) (“SEC SLB No. 14F”), as updated by SEC Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SEC SLB No. 14L”) provides the following **sample** language to include in an applicable proof of ownership letter that would satisfy the requirements of Rule 14a-8(b):

As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least [one year] [two years] [three years], [number of securities] shares of [company name] [class of securities].

If the Proponent uses a written statement from the “record” holder of the Proponent’s shares as proof of ownership, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a security depository (DTC is also known through the account name of Cede & Co.). Under SEC SLB No. 14F, only DTC participants are

viewed as “record” holders of securities that are deposited at DTC. Therefore, the Proponent will need to obtain proof of ownership from the DTC participant through which the securities are held. The Proponent can confirm whether a particular bank, broker or other securities intermediary is a DTC participant by checking DTC’s participant list, which is currently available on the Internet at <https://www.dtcc.com/client-center/dtc-directories>.

If the Proponent’s shares are held by a bank, broker or other securities intermediary that is a DTC participant or an affiliate of a DTC participant, proof of ownership from either that DTC participant or its affiliate will satisfy this requirement. Alternatively, if the bank, broker or other securities intermediary that holds the Proponent’s shares is not a DTC participant or an affiliate of a DTC participant, the Proponent should be able to find out the identity of the DTC participant through which the Proponent’s shares are held by asking the Proponent’s bank, broker or other securities intermediary. If the DTC participant is not able to confirm the Proponent’s individual holdings but knows the holdings of the applicable bank, broker or other securities intermediary, the Proponent may satisfy the proof of Ownership Requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above—one from the Proponent’s bank, broker or other securities intermediary confirming the Proponent’s ownership and the other from the DTC participant confirming the bank’s, broker’s or other securities intermediary’s ownership.

In addition, Rule 14a-8(b)(1)(iii) requires a proponent to provide the Company with a written statement that the Proponent is able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal, including the Proponent’s contact information and the business days and specific times during the Company’s regular business hours that the proponent is available to discuss the proposal with the Company. We note that the Proponent has not provided such a statement to the Company. Accordingly, to remedy this defect, the Proponent must provide such a statement to the Company, as well as business days and specific times between 10 and 30 days after the Submission Date of the Proposal that the Proponent is available to discuss the Proposal with the Company. As explained in Rule 14a-8(b), the Proponent must also identify times that are between 9 a.m. and 5:30 p.m. Pacific Time.

For the Proposal to be eligible for inclusion in the Company’s proxy materials for its 2024 annual meeting of shareholders, your response, correcting all eligibility and procedural deficiencies described in this letter, including providing any appropriate documentation of ownership, must be postmarked or transmitted electronically within 14 calendar days of receipt of this letter, the response timeline imposed by Rule 14a-8(f). For your reference, copies of Rule 14a-8, SEC SLB No. 14F, SEC SLB No. 14G and SEC SLB No. 14L are enclosed.

Please address any response to me at 801 5th Avenue, Seattle, WA 98104, Attention: Scot Rogers, as well as transmit any response by email at [REDACTED]

Sincerely,

A handwritten signature in black ink, appearing to read "Scot Rogers", with a long horizontal line extending to the right.

Scot Rogers
Executive Vice President, General Counsel and
Corporate Secretary

Enclosure(s)

Rule 14a-8 under the Securities Exchange Act of 1934, as amended

SEC Staff Legal Bulletin No. 14F

SEC Staff Legal Bulletin No. 14G

SEC Staff Legal Bulletin No. 14L

Exhibit B

Additional Proponent Materials

From: [John Chevedden](#)
To: [Gordon, Erin \(CHI\)](#); [Scot Rogers](#); [Fischer, Jens M. \(SEA\)](#)
Subject: Fwd: Re Rule 14a-8 No Action Request (FFIV)
Date: Thursday, January 9, 2025 2:02:51 PM
Attachments: [Scan2024-10-31_164649.pdf](#)

No Action Request FFIV

Begin forwarded message:

From: John Chevedden
<[REDACTED]>
Subject: Re Rule 14a-8 No Action Request (FFIV)
Date: November 1, 2024 at 6:50:19 AM PDT
To: [REDACTED]

JOHN CHEVEDDEN

October 31, 2024

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
F5, Inc. (FFIV)
Political Spending
John Chevedden
589146

Ladies and Gentlemen:

This is a counterpoint to the October 31, 2024 no-action request.

Attached is evidence of the Proponent forwarding to "Scot Rogers" <[REDACTED]> the broker letter and the offer of a meeting. These 2 messages were send on the same day that the Company forwarded its request for a broker letter to the Proponent by email and to the same email address that forwarded the request for a broker letter to the Proponent.

The Company did not ask the Proponent whether he had made any attempt to forward the broker letter before filing its no action request.

Sincerely,


John Chevedden

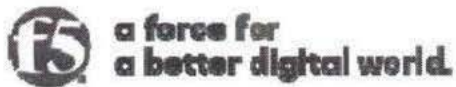
cc: Scot Rogers

From: [REDACTED]
Sent: Monday, September 23, 2024 2:16 PM
To: [REDACTED]
Subject: Response to your proposal
Attachments: Chevedden ltr 9.20.2024.pdf

Mr. Chevedden,

We acknowledge receipt of your shareholder proposal, received by our company on September 9, 2024. We have also sent you a paper copy of this notice via FedEx.

Best regards,
Scot Rogers



Scot Rogers | EVP, General Counsel
D +1 [REDACTED]

From: John Chevedden [REDACTED]
Subject: Fwd: Broker Letter (FFIV)
Date: October 31, 2024 at 4:26 PM
To:

JC

Begin forwarded message:

From: John Chevedden [REDACTED]
Subject: **Broker Letter (FFIV)**
Date: September 23, 2024 at 11:21:34 AM PDT
To: Scot Frazier Rogers [REDACTED]

Broker Letter (FFIV)

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045



JOHN R CHEVEDDEN
[REDACTED]

September 09, 2024

Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown on the table below since August 1, 2021:

| Security | Symbol | Share Quantity |
|----------|--------|----------------|
| Deere | DE | 50.000 |
| Qualcom | QCOM | 20.000 |
| Hologis | HOLX | 75.000 |
| Sanmina | SANM | 100.000 |
| FS | FFIV | 25.000 |

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC 0226) a Fidelity Investments subsidiary.

Sincerely,

Jonathan Correa
Brokerage Operations

Our File: W331868-05SEP24

From: John Chevedden [REDACTED]
Subject: Fwd: (FFIV)
Date: October 31, 2024 at 4:25 PM
To:

JC

Begin forwarded message:

From: John Chevedden <[REDACTED]>
Subject: (FFIV)
Date: September 23, 2024 at 11:15:14 AM PDT
To: Scot Frazier Rogers <[REDACTED]>

The proponent is available for a telephone meeting at noon PT on the first Monday and Tuesday after this Wednesday.

Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden

[REDACTED]

From: [John Chevedden](#)
To: [Gordon, Erin \(CHI\)](#); [Scot Rogers](#); [Fischer, Jens M. \(SEA\)](#)
Subject: Fwd: # 2 Counterpoint to No Action Request `(FFIV)
Date: Thursday, January 9, 2025 2:04:11 PM
Attachments: [Scan2024-11-10_075832.pdf](#)

No Action FFIV

Begin forwarded message:

From: John Chevedden <[REDACTED]>
Subject: # 2 Counterpoint to No Action Request `(FFIV)
Date: November 10, 2024 at 8:02:29 AM PST
To: Office of Chief Counsel <shareholderproposals@sec.gov>
Cc: "<[REDACTED]>" <[REDACTED]>

2 Counterpoint to No Action Request `(FFIV)

Ladies and Gentlemen,
Please see the attached counterpoint to the no action request.

Sincerely,
John Chevedden

JOHN CHEVEDDEN

November 10, 2024

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

2 Rule 14a-8 Proposal
F5, Inc. (FFIV)
Political Spending
John Chevedden
589146

Ladies and Gentlemen:

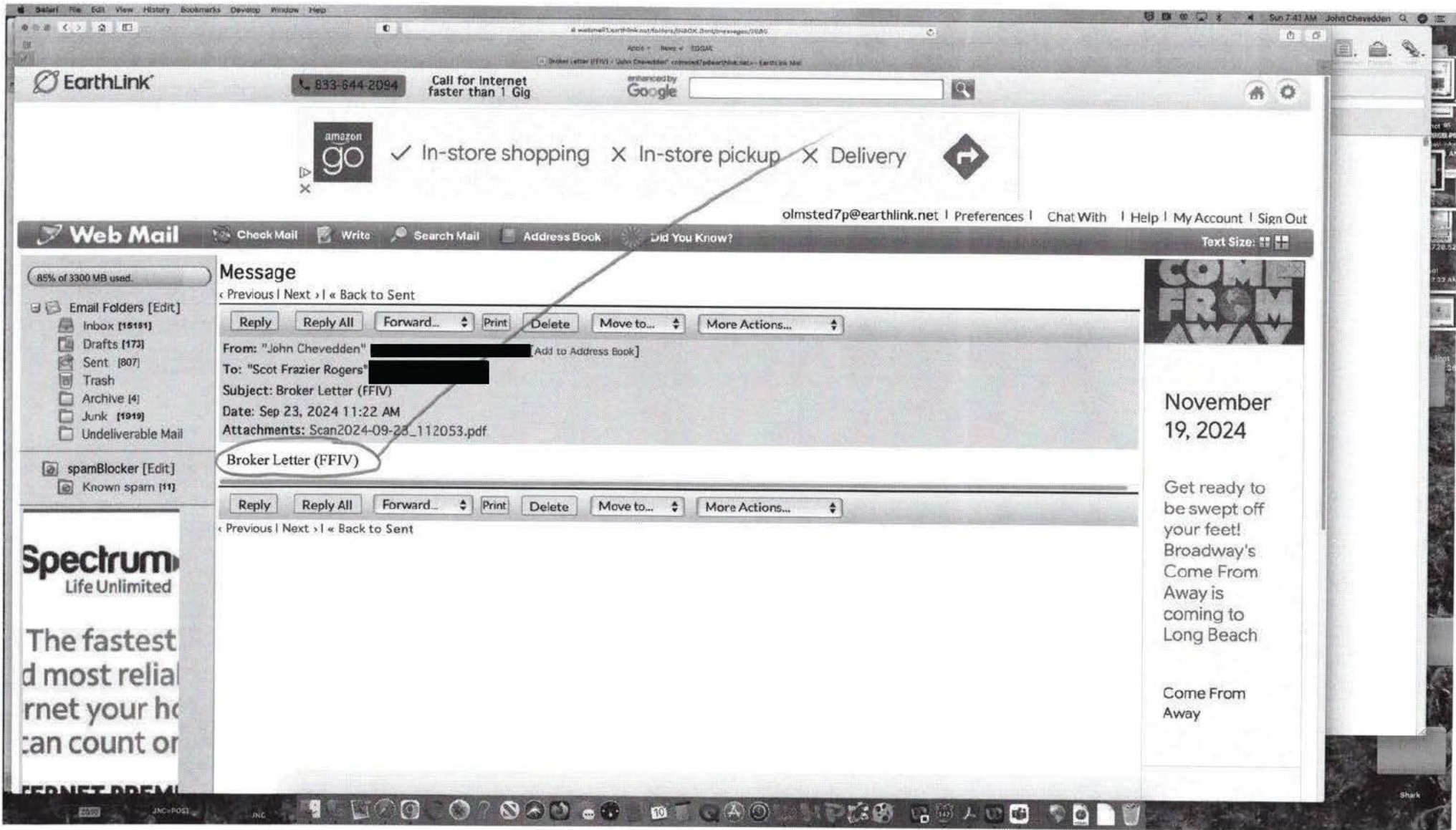
This is an additional counterpoint to the October 31, 2024 no-action request.

Attached is one more verification of the timely email forwarding of the broker letter to FFIV.
This broker letter email was in response to the FFIV email request for the broker letter.

Sincerely,


John Chevedden

cc: Scot Rogers





U.S. Securities and Exchange Commission

[Home](#) / [Forms Index](#) / Shareholder Proposal

Shareholder Proposal

This webform is temporarily unavailable for scheduled maintenance and will be back online shortly.

Thank you for your patience.

Exhibit C

Screenshot re System Non-Delivery/Deletion

Fwd: Re Rule 14a-8 No Action Request (FFIV)



Copy report text



Prepare and email extended report

Sender

[REDACTED]

Recipient

[REDACTED]

Received

Processed

Not delivered



Status

Office 365 received the message you specified but couldn't deliver it to the recipient ([REDACTED]). This happened because an email admin for your organization set up the following mail flow rule that deleted the message:

Mail flow rule: 2C648AE8-8CB0-4B1E-B2D3-75F3F633F97A

How to fix it

To make sure this doesn't happen again, you'll need to update the mail flow rule.

1. Go to the [Rules](#) page.
2. Click on the rule that rejected the message, and do one of the following:
 - Click **Edit** to customize the rule's conditions so it will no longer delete this type of message.
 - Click **Delete** to remove the rule entirely.

January 13, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

3 Rule 14a-8 Proposal
F5, Inc. (FFIV)
Political Spending
John Chevedden
589146

Ladies and Gentlemen:

There will be a response to the January 13, 2025 FFIV letter.

Sincerely,


John Chevedden

cc: Scot Rogers

January 14, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

4 Rule 14a-8 Proposal
F5, Inc. (FFIV)
Political Spending
John Chevedden
589146

Ladies and Gentlemen:

I am fording a screenshot from my computer to:
Office of Chief Counsel <shareholderproposals@sec.gov>

showing evidence that the proponent timely forwarded the broker letter to FFIV.

while I am working on a way to forward a redacted copy via the No Action Form to the Staff
and to FFIV.

Sincerely,



John Chevedden

cc: Scot Rogers

January 14, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

5 Rule 14a-8 Proposal
F5, Inc. (FFIV)
Political Spending
John Chevedden
589146

Ladies and Gentlemen:

There will be additional responses to this no action request.
It would be interesting for the FFIV IT Department to give an opinion on how I could possible fake this evidence on short notice.

There is no opinion from the FFIV IT Department on a mistake the proponent could have made on forwarding the critical message #2 – given that message #1 and message #3 show identical methods of email forwarding.

There will be additional responses to this no action request.

Sincerely,



John Chevedden

cc: Scot Rogers

January 14, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

6 Rule 14a-8 Proposal
F5, Inc. (FFIV)
Political Spending
John Chevedden
589146

Ladies and Gentlemen:

This is additional evidence of the timely forwarding of the broker letter. It is respectfully requested that the Staff make the few redactions needed because it is important to see the raw evidence.

This evidence shows a number of email messages to FFIV before and after the broker letter. The proponent can open up each one of these messages to FFIV and do screen shots to see if FFIV can point out a mistake by the proponent that resulted in some messages getting through and other messages purportedly did not get through.

It may be usefully to run enlarged copies of this evidence.

I hope to have the option to make additional responses to this no action request.

Sincerely,


John Chevedden

cc: Scot Rogers

January 20, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

7 Rule 14a-8 Proposal
F5, Inc. (FFIV)
Political Spending
John Chevedden
589146

Ladies and Gentlemen:

Attached is one more illustration of the evidence of timely forwarding the broker letter. Also included is the email message offering FFIV a meeting.

The January 13, 2025 FFIV letter is absent any information on the capability of FFIV employees to block incoming email messages and to erase incoming email messages. A company with a market capitalization of \$15 Billion clearly has a need to block unwanted email messages and a broker letter can be an unwanted document.

It is respectfully requested that the Staff redact the email addresses in the attachments. If the email addresses had been redacted by the proponent it would have prejudiced the proponent's evidence. The proponent made redactions that do not involve FFIV.

I hope to have the option to make additional responses to this no action request.

Sincerely,


John Chevedden

cc: Scot Rogers

