

WOODWARD GOVERNOR CO
 Form 4
 May 09, 2007

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 JOYCE MICHAEL H

2. Issuer Name and Ticker or Trading Symbol
 WOODWARD GOVERNOR CO [WGOV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/08/2007

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

1000 E. DRAKE ROAD

(Street)

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

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

FORT COLLINS, CO 80525

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	05/08/2007		M		3,000 A \$ 23.0733		D
Common Stock	05/08/2007		M		3,000 A \$ 18.19		D
Common Stock	05/08/2007		M		3,000 A \$ 12.3033		D
Common Stock	05/08/2007		S		9,000 D \$ 51.92		D

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

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- (1) Total shares have been adjusted to reflect three-for-one stock split effective as of the close of business on February 1, 2006.
- (2) This option was previously reported as covering 1,000 shares at an exercise price of \$69.22 per share but was adjusted to reflect the three-for-one stock split that occurred on February 1, 2006.
- (3) This option was previously reported as covering 1,000 shares at an exercise price of \$54.57 per share but was adjusted to reflect the three-for-one stock split that occurred on February 1, 2006.
- (4) This option was previously reported as covering 1,000 shares at an exercise price of \$36.91 per share but was adjusted to reflect the three-for-one stock split that occurred on February 1, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.