

Rudolph James D
 Form 3
 February 22, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Rudolph James D		(Month/Day/Year)	Woodward, Inc. [WWD]	
(Last)	(First)	(Middle)	02/14/2011	
1000 EAST DRAKE ROAD			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
FORT COLLINS,Â COÂ 80525			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			President, Ind. Turb. Systems	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Woodward, Inc. Common Stock	16,318	I	By Stock Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title	Amount or Number of		

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				Shares		(I) (Instr. 5)	
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(1)</u>	11/21/2013	Woodward, Inc. Common Stock	6,000	\$ 7.7367	D	Â
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(1)</u>	11/24/2014	Woodward, Inc. Common Stock	9,000	\$ 11.9084	D	Â
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(1)</u>	11/23/2015	Woodward, Inc. Common Stock	22,200	\$ 13.5	D	Â
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(1)</u>	11/15/2016	Woodward, Inc. Common Stock	16,500	\$ 18.49	D	Â
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(2)</u>	11/16/2017	Woodward, Inc. Common Stock	7,000	\$ 32.73	D	Â
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(3)</u>	11/24/2018	Woodward, Inc. Common Stock	3,500	\$ 18.67	D	Â
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(4)</u>	10/01/2019	Woodward, Inc. Common Stock	10,000	\$ 23.18	D	Â
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(5)</u>	10/01/2020	Woodward, Inc. Common Stock	11,000	\$ 32.04	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rudolph James D 1000 EAST DRAKE ROAD FORT COLLINS, CO 80525	Â	Â	Â President, Ind. Turb. Systems	Â

Signatures

Jody L. Harrell by Power of
Attorney

02/22/2011

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Options are fully vested.
- (2) Options became exercisable at the rate of 25% per year beginning November 16, 2008.
- (3) Options became exercisable at the rate of 25% per year beginning November 24, 2009.
- (4) Options became exercisable at the rate of 25% per year beginning October 1, 2010.
- (5) Options become exercisable at the rate of 25% per year beginning October 1, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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