

YONKER MICHAEL T  
Form 4  
December 01, 2011

**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 \*  
YONKER MICHAEL T

(Last) (First) (Middle)  
1000 E. DRAKE ROAD  
(Street)  
FORT COLLINS, CO 80525

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Woodward, Inc. [WWD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/30/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Woodward, Inc. Common Stock	11/30/2011		M		9,000 A \$ 11.8555	45,216	D
Woodward, Inc. Common Stock	11/30/2011		S		9,000 D \$ 41.2876	36,216	D

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

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Nonqualified Stock Option (right to buy)	\$ 11.8555	11/30/2011		M	9,000	01/27/2006 <sup>(1)</sup>	01/27/2015	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 13.5					11/23/2006 <sup>(2)</sup>	11/23/2015	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 18.49					11/15/2007 <sup>(2)</sup>	11/15/2016	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 32.73					11/16/2008 <sup>(2)</sup>	11/16/2017	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 18.67					11/24/2009 <sup>(2)</sup>	11/24/2018	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 23.18					10/01/2010 <sup>(2)</sup>	10/01/2019	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 32.04					10/01/2011 <sup>(2)</sup>	10/01/2020	Woodward, Inc. Common Stock
	\$ 25.57					10/03/2012 <sup>(2)</sup>	10/03/2021	

Nonqualified  
Stock Option  
(right to buy)

Woodward,  
Inc.  
Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
YONKER MICHAEL T 1000 E. DRAKE ROAD FORT COLLINS, CO 80525	X			

## Signatures

Jody L. Harrell, by Power of  
Attorney

12/01/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Options, which expire in January 2015, became exercisable at the rate of 25% per year beginning on January 27, 2006.

(2) Options become exercisable at a rate of 25% per year beginning on the exercisable date shown.

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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