

Woodward, Inc.  
Form 4  
December 05, 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 \*  
Weber Robert F Jr

(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)  
12/01/2011

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)  
CFO & Treasurer

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (D)	Price	
Woodward, Inc. Common Stock	12/01/2011		M		7,500	A \$ 14.1367	7,500 D
Woodward, Inc. Common Stock	12/01/2011		S		7,500	D \$ 40.2545	0 D

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

**Persons who respond to the collection of information contained in this form are not**

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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Phantom Stock	<u>(1)</u>	12/01/2011		A	18.684	<u>(1)(2)</u>	<u>(1)(2)</u>	Woodward Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 14.1367	12/01/2011		M	7,500	08/23/2006 <sup>(3)</sup>	08/23/2015	Woodward Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 18.49					11/15/2007 <sup>(4)</sup>	11/15/2016	Woodward Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 32.73					11/16/2008 <sup>(4)</sup>	11/16/2017	Woodward Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 18.67					11/24/2009 <sup>(4)</sup>	11/24/2018	Woodward Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 23.18					10/01/2010 <sup>(4)</sup>	10/01/2019	Woodward Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 32.04					10/01/2011 <sup>(4)</sup>	10/01/2020	Woodward Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 25.57					10/03/2012 <sup>(4)</sup>	10/03/2021	Woodward Inc. Common Stock

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Weber Robert F Jr 1000 E. DRAKE ROAD FORT COLLINS, CO 80525			CFO & Treasurer	

# Signatures

Jody L. Harrell, by Power of Attorney  
 12/05/2011  
 \*\*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).  
 Represents dividends reinvested in phantom stock units under the terms of the Woodward Executive Benefit Plan (the "Plan"). Phantom stock units are accrued under the Plan and are to be settled in 100% stock on a one-for-one basis at the distribution date specified at the time of election, or if earlier, upon separation from the Company. The total shown represents the dollar amount of dividends reinvested by the then current share price and, therefore, the number of shares reported may fluctuate from period to period. The total shown also includes phantom stock units acquired in connection with supplemental excess benefit contributions, and other acquisitions made under the Plan.
- (1) On December 1, 2011, dividends received by the reporting person in respect of phantom stock units held under the Plan were reinvested in Company common stock under the Plan.
- (2) Options, which expire in August 2015, became exercisable at the rate of 25% per year beginning August 23, 2006.
- (3) 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. 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.