

Taylor Matthew Freeman  
 Form 4  
 January 17, 2019

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 Taylor Matthew Freeman

(Last) (First) (Middle)  
 1081 WOODWARD WAY  
 (Street)

FORT COLLINS, CO 80615

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/15/2019

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)  
 President, Airframe Systems

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 or Price			
Woodward, Inc. Common Stock	01/15/2019		M		847 <sup>(1)</sup> / <sub>(2)</sub>	A	<sup>(1)</sup> / <sub>(2)</sub> 5,144	D
Woodward, Inc. Common Stock	01/15/2019		F		307.534 <sup>(3)</sup>	D	\$ 75.82 4,836.466	D
Woodward, Inc. Common Stock							3,439.4 <sup>(4)</sup>	I Woodward Retirement Savings Plan



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received a net distribution of 539 shares of Company common stock. PSUs are accrued under the Plan and are to be settled in 100% stock on a 1-for-1 basis at the distribution date specified at the time of election. Each PSU is the economic equivalent of one share of Company common stock. The total shown also includes PSUs acquired in connection with dividend re-investments under the Plan.

- (3) Shares withheld to cover the tax liability incident to the issuance of shares under the Woodward Executive Benefit Plan in accordance with Rule 16b-3.

- (4) The information in this report regarding the number of shares held by the reporting person in the Woodward Retirement Savings Plan is based on the calculation of January 14, 2019 and includes 16.19 shares acquired under the Woodward Retirement Savings Plan since the date of the reporting person's last Form 4 with Table I reporting.

- (5) Phantom Stock Units disposed of incident to the settlement of a distribution from the Plan in accordance with Rule 16b-3.

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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