Benning Dennis M Form 4 March 03, 2011

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * Benning Dennis M

(First)

(Street)

Symbol

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

(Middle)

Woodward, Inc. [WWD]

2. Issuer Name and Ticker or Trading

(Check all applicable)

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

Director 10% Owner X_ Officer (give title Other (specify

03/01/2011

below) below) President, Airframe Systems

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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

FORT COLLINS, CO 80525

1000 E. DRAKE ROAD

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of Securities Beneficially Owned (I)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A)

Following Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

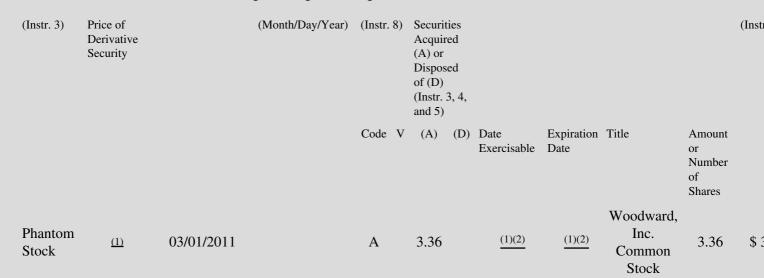
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactionof		Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Derivative	(Month/Day/Year)	(Instr. 3 and 4)

8. Pr Deri Secu

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Benning Dennis M 1000 E. DRAKE ROAD FORT COLLINS, CO 80525

President, Airframe Systems

Signatures

Jody L. Harrell, by Power of Attorney

03/03/2011

**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).

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 divided 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.

Represents dividends reinvested in phantom stock units under the terms of the Woodward Executive Benefit Plan (the "Plan"). Phantom

(2) On March 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.

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.

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