

GENDRON THOMAS A  
Form 4  
February 07, 2012

**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 \*  
GENDRON THOMAS A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/03/2012

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

President and CEO

1000 E. DRAKE ROAD

(Street)

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

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

FORT COLLINS, CO 80525

(City) (State) (Zip)

**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	02/03/2012		M		60,000 A \$ 7.9534	167,049	D
Woodward, Inc. Common Stock	02/03/2012		S		60,000 D \$ 45.6219	107,049	D
Woodward, Inc. Common Stock						17,430 <sup>(1)</sup>	I By Woodward Retirement Savings

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 required to respond unless the form displays a currently valid OMB control number.**

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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)	\$ 7.9534	02/03/2012		M	60,000	10/07/2003 <sup>(2)</sup>	10/07/2012	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 7.7367					11/21/2004 <sup>(3)</sup>	11/21/2013	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 11.9084					11/24/2005 <sup>(3)</sup>	11/24/2014	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 13.5					11/23/2006 <sup>(3)</sup>	11/23/2015	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 18.49					11/15/2007 <sup>(3)</sup>	11/15/2016	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 32.73					11/16/2008 <sup>(3)</sup>	11/16/2017	Woodward, Inc. Common Stock
Nonqualified Stock Option	\$ 18.67					11/24/2009 <sup>(3)</sup>	11/24/2018	Woodward, Inc.

