

RULSEH JAMES R  
Form 4  
November 18, 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 \*  
RULSEH JAMES R

(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)  
11/17/2011

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Woodward, Inc. Common Stock     | 11/17/2011                           |  | M                              |   | 9,000   | A  | \$ 13.5   |
| Woodward, Inc. Common Stock     | 11/17/2011                           |  | M                              |   | 8,200   | A  | \$ 18.49  |
| Woodward, Inc. Common Stock     | 11/17/2011                           |  | S                              |   | 17,200  | D  | \$ 39.05<br>(1)                                       |

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

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(9-02)

**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Nonqualified Stock Option (right to buy)   | \$ 13.5  | 11/17/2011                           |  | M                              | 9,000   | 11/23/2006 <sup>(2)</sup> 11/23/2015                     | Woodward, Inc. Common Stock                                 |
| Nonqualified Stock Option (right to buy)   | \$ 18.49   | 11/17/2011                           |  | M                              | 8,200   | 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>(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                  | \$ 25.57   |                                      |  |                                |   | 10/03/2012 <sup>(4)</sup> 10/03/2021                     | Woodward, Inc.  |

(right to buy)

Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| RULSEH JAMES R<br>1000 E. DRAKE ROAD<br>FORT COLLINS, CO 80525 |               | X         |         |       |

## Signatures

Jody L. Harrell, by Power of  
Attorney

11/18/2011

\*\*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).

The reporting person executed a trade order through a broker-dealer which resulted in multiple same day, same way open market sales, with prices ranging from \$39.03 to \$39.17 per share. The reporting person has reported these sales on an aggregate basis using the

(1) weighted average price for the transactions. The reporting person undertakes to provide, upon request by the Securities and Exchange Commission staff, the Company or a security holder of the Company, full information regarding the number of shares sold at each separate price.

(2) Options, which expire in November 2015, became exercisable at the rate of 25% per year beginning November 23, 2006.

(3) Options, which expire in November 2016, became exercisable at the rate of 25% per year beginning November 15, 2007.

(4) 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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