

GENDRON THOMAS A  
 Form 4  
 November 30, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 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)  
 1000 E. DRAKE ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/28/2011

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

FORT COLLINS, CO 80525

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

(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  | (D)  | Price   |   |
| Woodward, Inc. Common Stock     | 11/28/2011                           |  | M                              |   | 4,027   | A  | \$ 7.9534 111,076                                     | D |
| Woodward, Inc. Common Stock     | 11/28/2011                           |  | S                              |   | 4,027   | D  | \$ 39 107,049   | D |
| Woodward, Inc. Common Stock     | 11/29/2011                           |  | M                              |   | 32,672  | A  | \$ 7.9534 139,721                                     | D |

Edgar Filing: GENDRON THOMAS A - Form 4

|                                      |            |   |        |   |            |         |   |
|--------------------------------------|------------|---|--------|---|------------|---------|---|
| Woodward,<br>Inc.<br>Common<br>Stock | 11/29/2011 | S | 32,672 | D | \$ 39      | 107,049 | D |
| Woodward,<br>Inc.<br>Common<br>Stock | 11/29/2011 | M | 15,407 | A | \$ 7.9534  | 122,456 | D |
| Woodward,<br>Inc.<br>Common<br>Stock | 11/29/2011 | S | 15,407 | D | \$ 38.5613 | 107,049 | D |
| Woodward,<br>Inc.<br>Common<br>Stock | 11/30/2011 | M | 7,894  | A | \$ 7.9534  | 114,943 | D |
| Woodward,<br>Inc.<br>Common<br>Stock | 11/30/2011 | S | 7,894  | D | \$ 40.0051 | 107,049 | 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 required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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) |                             |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                       |
| Nonqualified Stock Option (right to buy)   | \$ 7.9534  | 11/28/2011                           |  | M                              | 4,027   | 10/07/2003 <sup>(1)</sup>                                | 10/07/2012  | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy)   | \$ 7.9534  | 11/29/2011                           |  | M                              | 32,672  | 10/07/2003 <sup>(1)</sup>                                | 10/07/2012  | Woodward, Inc. Common Stock |

Edgar Filing: GENDRON THOMAS A - Form 4

|  |            |            |   |        |                           |            |                             |
|--|------------|------------|---|--------|---------------------------|------------|-----------------------------|
| Nonqualified Stock Option (right to buy) | \$ 7.9534  | 11/29/2011 | M | 15,407 | 10/07/2003 <sup>(1)</sup> | 10/07/2012 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 7.9534  | 11/30/2011 | M | 7,894  | 10/07/2003                | 10/07/2012 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 7.7367  |            |   |        | 11/21/2004 <sup>(2)</sup> | 11/21/2013 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 11.9084 |            |   |        | 11/24/2005 <sup>(2)</sup> | 11/24/2014 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 13.5    |            |   |        | 11/23/2006 <sup>(2)</sup> | 11/23/2015 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 18.49   |            |   |        | 11/15/2007 <sup>(2)</sup> | 11/15/2016 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 32.73   |            |   |        | 11/16/2008 <sup>(2)</sup> | 11/16/2017 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 18.67   |            |   |        | 11/24/2009 <sup>(2)</sup> | 11/24/2018 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 23.18   |            |   |        | 10/01/2010 <sup>(2)</sup> | 10/01/2019 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 32.04   |            |   |        | 10/01/2011 <sup>(2)</sup> | 10/01/2020 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 25.57   |            |   |        | 10/03/2012 <sup>(2)</sup> | 10/03/2021 | Woodward, Inc. Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| GENDRON THOMAS A<br>1000 E. DRAKE ROAD<br>FORT COLLINS, CO 80525 | X             |           | President and CEO |       |

## Signatures

Jody L. Harrell, by Power of Attorney

11/30/2011

\_\_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).
- (1) Options, which expire in October 2012, became exercisable at the rate of 25% per year beginning October 7, 2003.
  - (2) 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.