

JOYCE MICHAEL H  
Form 4  
February 06, 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 \*  
JOYCE MICHAEL H

(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)  
02/02/2012

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Woodward, Inc. Common Stock	02/02/2012		M		6,000 A \$ 13.5	17,052	D
Woodward, Inc. Common Stock	02/02/2012		S		6,000 D \$ 44.1405	11,052	D
Woodward, Inc. Common Stock	02/02/2012		S		1,000 D \$ 45.75	10,052	D

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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 Securities (Instr. 3 and 4)	Am or Num of Sha
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Nonqualified Stock Option (right to buy)	\$ 13.5	02/02/2012		M	6,000	01/23/2006 01/23/2015	Woodward, Inc. Common Stock	6,
Nonqualified Stock Option (right to buy)	\$ 18.49					11/15/2007 11/15/2016	Woodward, Inc. Common Stock	8,
Nonqualified Stock Option (right to buy)	\$ 32.73					11/16/2008 11/16/2017	Woodward, Inc. Common Stock	5,
Nonqualified Stock Option (right to buy)	\$ 18.67					11/24/2009 11/24/2018	Woodward, Inc. Common Stock	3,
Nonqualified Stock Option (right to buy)	\$ 23.18					10/01/2010 10/01/2019	Woodward, Inc. Common Stock	7,
Nonqualified Stock Option (right to buy)	\$ 32.04					10/01/2011 10/01/2020	Woodward, Inc. Common Stock	6,
Nonqualified Stock Option	\$ 25.57					10/03/2012 10/03/2021	Woodward, Inc.	6,

(right to buy)

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOYCE MICHAEL H 1000 E. DRAKE ROAD FORT COLLINS, CO 80525	X			

## Signatures

Lynsey L. Weimer, By Power of Attorney	02/06/2012
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\*\*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).

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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