

Woodward, Inc.  
Form 4  
February 28, 2014

**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 \*  
GENDRON THOMAS A

(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)  
02/26/2014

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)  
President and CEO

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 or Price		
Woodward, Inc. Common Stock	02/26/2014		M		30,521 A \$ 11.9084	188,085	D
Woodward, Inc. Common Stock	02/26/2014		M		30,521 D \$ 43.04 (1)	157,564	D
Woodward, Inc. Common Stock	02/26/2014		M		60,000 A \$ 11.9084	217,564	D

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Woodward, Inc. Common Stock	02/26/2014	F/K	<u>36,776</u> (2)	D	\$ 43.12	180,788	D	
Woodward, Inc. Common Stock	02/27/2014	M	29,479	A	\$ 11.9084	210,267	D	
Woodward, Inc. Common Stock	02/27/2014	M	29,479	D	\$ <u>42.97</u> (3)	180,788	D	
Woodward, Inc. Common Stock						18,590 <u>(4)</u>	I	Held in the Woodward Retirement Savings Plan

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 Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Nonqualified Stock Option (right to buy)	\$ 11.9084	02/26/2014		M	30,521	11/24/2005 <sup>(5)</sup> 11/24/2014	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 11.9084	02/26/2014		M	60,000	11/24/2005 <sup>(5)</sup> 11/24/2014	Woodward, Inc. Common Stock
Nonqualified Stock Option	\$ 11.9084	02/27/2014		M	29,479	11/24/2005 <sup>(5)</sup> 11/24/2014	Woodward, Inc.

(right to buy)

Common  
Stock

## Reporting Owners

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

## Signatures

Jody L. Harrell, by Power of  
Attorney

02/28/2014

\_\_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 \$42.87 to \$43.32 per share. The reporting person has reported these sales on an aggregate basis using the 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.

(1) Includes (i) already owned shares of common stock delivered for payment of the exercise price and (ii) shares withheld to cover the tax liability, in each case incident to the exercise of a security issued in accordance with Rule 16b-3.

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 \$42.725 to \$43.12 per share. The reporting person has reported these sales on an aggregate basis using the 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) The information in this report regarding the number of shares held by Mr. Gendron in the Woodward Retirement Savings Plan is based on a calculation as of February 27, 2014.

(3) Options become exercisable at the rate of 25% per year beginning one year from date of grant.

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.