

Woodward, Inc.  
Form 4  
February 28, 2014

**FORM 4**

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

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

## OMB APPROVAL

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(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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Woodward,<br>Inc.<br>Common<br>Stock  | 02/26/2014                              |                                                             | M                                    | 30,521 A                                                                | \$<br>11.9084                                                                                                      | 188,085                                                                 | D                                                                 |
| Woodward,<br>Inc.<br>Common<br>Stock  | 02/26/2014                              |                                                             | M                                    | 30,521 D                                                                | \$ 43.04<br>(1)                                                                                                    | 157,564                                                                 | D                                                                 |
| Woodward,<br>Inc.<br>Common<br>Stock  | 02/26/2014                              |                                                             | M                                    | 60,000 A                                                                | \$<br>11.9084                                                                                                      | 217,564                                                                 | D                                                                 |

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

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

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date Exercisable<br>Expiration<br>Date                         | Title                                                          |
| Nonqualified<br>Stock Option<br>(right to buy)      | \$ 11.9084                                                         | 02/26/2014                              |                                                             | M                                    | 30,521                                                                                                       | 11/24/2005(5) 11/24/2014                                       | Woodward,<br>Inc.<br>Common<br>Stock                           |
| Nonqualified<br>Stock Option<br>(right to buy)      | \$ 11.9084                                                         | 02/26/2014                              |                                                             | M                                    | 60,000                                                                                                       | 11/24/2005(5) 11/24/2014                                       | Woodward,<br>Inc.<br>Common<br>Stock                           |
| Nonqualified<br>Stock Option                        | \$ 11.9084                                                         | 02/27/2014                              |                                                             | M                                    | 29,479                                                                                                       | 11/24/2005(5) 11/24/2014                                       | Woodward,<br>Inc.                                              |

(right to buy)

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

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

(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) 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

(3) 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.

(4) 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.

(5) 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.

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