

Woodward, Inc.
Form 4
March 25, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Rudolph James D

(Last) (First) (Middle)

1000 EAST 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)

03/21/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

President, Ind. Turb. Systems

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8.

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)								
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title		Amount or Number of Shares	
Phantom Stock	(1)	03/21/2014	A		41.822		(1)(2)	(1)(2)	Woodward, Inc. Common Stock		41.822	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Rudolph James D 1000 EAST DRAKE ROAD FORT COLLINS, CO 80525	President, Ind. Turb. Systems

Signatures

Lynsey L. Weimer, by Power of Attorney
03/25/2014
 **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).
 Represents deferred salary invested in phantom stock units under the terms of the Woodward Executive Benefit Plan (the "Plan"). Phantom stock units are accrued under the Plan and are to be settled in 100% common stock on a one-for-one basis at the distribution date specified at the time of election, or if earlier, upon separation from the Company. The total shown represents the dollar amount of salary deferred divided by the then current share price and, therefore, the number of shares reported may fluctuate from period to period. The total shown also includes amounts attributable to phantom stock units acquired in connection with reinvested dividends, supplemental excess benefit contributions, and other acquisitions made under the Plan.
- (1) Pursuant to an election made by the reporting person to defer a portion of the reporting person's 2014 salary pursuant to the Plan, a portion of the reporting person's salary was invested in phantom stock units on the transaction date.

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.