

WOODWARD GOVERNOR CO
Form 4
April 30, 2008

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 *
YONKER MICHAEL T

2. Issuer Name and Ticker or Trading Symbol
WOODWARD GOVERNOR CO
[WGOV]

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)
04/28/2008

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

FORT COLLINS, CO 80525
(City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Woodward Governor Stock	04/28/2008	04/28/2008	M		6,000 (1) A \$ 11.5367	42,218 (1)	D
Woodward Governor Stock	04/28/2008	04/28/2008	M		6,000 (1) A \$ 9.095	48,218 (1)	D
Woodward Governor Stock	04/28/2008	04/28/2008	S		12,000 (1) D \$ 35.2391	36,216 (1)	D

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)	Amount or Number of Shares
Nonqualified Stock Plan (Right to Buy)	\$ 11.5367	04/28/2008	04/28/2008	M	6,000 (1)	(2) 04/26/2011	Common Stock	6,000 (1)
Nonqualified Stock Option (Right to Buy)	\$ 9.095	04/28/2008	04/28/2008	M	6,000 (1)	(2) 01/23/2012	Common Stock	6,000 (1)

Reporting Owners

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

Signatures

Kathleen A. Waelti by Power of Attorney
Date: 04/30/2008

**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) Total shares have been adjusted to reflect two-for-one stock split effective as of the close of business on February 1, 2008.
- (2) Options are fully vested.

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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.