

GENDRON THOMAS A
 Form 4
 November 30, 2011

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 *
 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)
 11/28/2011

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	(D)	Price
Woodward, Inc. Common Stock	11/28/2011		M		4,027	A	\$ 7.9534 111,076
Woodward, Inc. Common Stock	11/28/2011		S		4,027	D	\$ 39 107,049
Woodward, Inc. Common Stock	11/29/2011		M		32,672	A	\$ 7.9534 139,721

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Woodward, Inc. Common Stock	11/29/2011	S	32,672	D	\$ 39	107,049	D
Woodward, Inc. Common Stock	11/29/2011	M	15,407	A	\$ 7.9534	122,456	D
Woodward, Inc. Common Stock	11/29/2011	S	15,407	D	\$ 38.5613	107,049	D
Woodward, Inc. Common Stock	11/30/2011	M	7,894	A	\$ 7.9534	114,943	D
Woodward, Inc. Common Stock	11/30/2011	S	7,894	D	\$ 40.0051	107,049	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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Nonqualified Stock Option (right to buy)	\$ 7.9534	11/28/2011		M	4,027	10/07/2003 ⁽¹⁾	10/07/2012	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 7.9534	11/29/2011		M	32,672	10/07/2003 ⁽¹⁾	10/07/2012	Woodward, Inc. Common Stock

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Nonqualified Stock Option (right to buy)	\$ 7.9534	11/29/2011	M	15,407	10/07/2003 ⁽¹⁾	10/07/2012	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 7.9534	11/30/2011	M	7,894	10/07/2003	10/07/2012	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 7.7367				11/21/2004 ⁽²⁾	11/21/2013	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 11.9084				11/24/2005 ⁽²⁾	11/24/2014	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 13.5				11/23/2006 ⁽²⁾	11/23/2015	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 18.49				11/15/2007 ⁽²⁾	11/15/2016	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 32.73				11/16/2008 ⁽²⁾	11/16/2017	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 18.67				11/24/2009 ⁽²⁾	11/24/2018	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 23.18				10/01/2010 ⁽²⁾	10/01/2019	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 32.04				10/01/2011 ⁽²⁾	10/01/2020	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 25.57				10/03/2012 ⁽²⁾	10/03/2021	Woodward, Inc. 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

11/30/2011

__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) Options, which expire in October 2012, became exercisable at the rate of 25% per year beginning October 7, 2003.
 - (2) Options become exercisable at a rate of 25% per year beginning on the exercisable date shown.

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