

Woodward, Inc.  
Form 4  
June 02, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
**RULSEH JAMES R**

(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)  
**06/01/2015**

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)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Woodward, Inc. Common Stock	06/01/2015		M		5,025 A \$ 25.57	22,637	D
Woodward, Inc. Common Stock	06/01/2015		M		6,200 A \$ 32.04	28,837	D
Woodward, Inc. Common Stock	06/01/2015		S		5,025 D \$ 51.2699	23,812	D

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Woodward, Inc. Common Stock      06/01/2015      S      6,200      D      \$ 51.2699 <sup>(1)</sup>      17,612      D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 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)
Non-Qualified Stock Option (Right to Buy)	\$ 25.57	06/01/2015		M	5,025	10/03/2012 <sup>(2)</sup> - 10/03/2021	Woodward, Inc. Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 32.04	06/01/2015		M	6,200	10/01/2011 <sup>(2)</sup> - 10/01/2020	Woodward, Inc. Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RULSEH JAMES R 1000 E. DRAKE ROAD FORT COLLINS, CO 80525	X			

## Signatures

Rebecca L. Theobald, by Power of Attorney      06/02/2015

         \*\*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 sold shares in multiple same day, same way open market sales, with prices ranging from \$50.92 to \$51.54 per share. The reporting person has reported these shares on an aggregate basis using the weighted average price for the sales. The reporting person
- (1) 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) Options become exercisable at a rate of 25% per year beginning on the exercisable date shown.

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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