

Woodward, Inc.
Form 4
November 21, 2016

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 *
Weber Robert F Jr

(Last) (First) (Middle)
1081 WOODWARD WAY
(Street)

FORT COLLINS, CO 80524

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Woodward, Inc. [WWD]

3. Date of Earliest Transaction (Month/Day/Year)
11/18/2016

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)
CFO & Treasurer

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	11/18/2016		M	26,000 A \$ 32.73	45,553	D	
Woodward, Inc. Common Stock	11/18/2016		S	17,308 D \$ 66.7851 (1)	28,245	D	
Woodward, Inc. Common Stock					3,122 (2)	I	Woodward Retirement Savings Plan

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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 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. Un
				Code V (A) (D)		Date Exercisable Expiration Date	Ti
Non-Qualified Stock Option (Right to Buy)	\$ 32.73	11/18/2016		M	26,000	11/16/2008 ⁽³⁾ 11/16/2017 ⁽³⁾	W
Phantom Stock	⁽⁴⁾	11/18/2016		A	1,224.617	⁽⁴⁾ ⁽⁴⁾	W

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Weber Robert F Jr 1081 WOODWARD WAY FORT COLLINS, CO 80524			CFO & Treasurer	

Signatures

Rebecca L. Dees, by Power of Attorney
11/21/2016
**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 sold shares in multiple same day, same way open market transactions, with prices ranging from \$66.73 to \$67.06 per share. The reporting person has reported these sales on an aggregate basis using the weighted average price for the sales. 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) The information in this report regarding the number of shares held by the reporting person in the Woodward Retirement Savings Plan (the "Plan") is based on a calculation as of November 18, 2016, and includes 10.98 shares acquired under the Plan since the date of the

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reporting person's last Form 4 with Table I reporting.

- (3) Options, which expire on November 16, 2017, became exercisable at the rate of 25% per year beginning on November 16, 2008.

The reporting person participates in the Woodward Executive Benefit Plan (the "Executive Plan") and has elected to have a portion of his Long Term Incentive Plan bonus deferred and denominated in Company stock. Phantom stock units are accrued under the Executive Plan

- (4) and are to be settled in 100% stock on a one-for-one basis upon separation from the Company. The total shown represents the dollar amount of deferrals divided by the current share price and, therefore, the number of shares reported may fluctuate from period to period. The total shown also includes shares acquired under the Company's Dividend Reinvestment Plan.

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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