

DONOVAN PAUL  
Form 4  
August 10, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
DONOVAN PAUL

(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)  
08/08/2017

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 (A) or (D) Price		
Woodward, Inc. Common Stock	08/08/2017		M		718 A \$ 32.73	39,052	D
Woodward, Inc. Common Stock	08/08/2017		S		718 D \$ 71.6	38,334	D
Woodward, Inc. Common Stock	08/09/2017		M		4,982 A \$ 32.73	43,316	D

Woodward,  
Inc.  
Common  
Stock      08/09/2017      S      4,982      D      \$  
70.4032      38,334      D  
(1)

Woodward,  
Inc.  
Common  
Stock      1,231.535 (2)      I      By wife

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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (Right to Buy)	\$ 32.73	08/08/2017		M	718	11/16/2008 <sup>(3)</sup> 11/15/2017 <sup>(3)</sup>	Woodward Inc. Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 32.73	08/09/2017		M	4,982	11/16/2008 <sup>(3)</sup> 11/15/2017 <sup>(3)</sup>	Woodward Inc. Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DONOVAN PAUL 1081 WOODWARD WAY FORT COLLINS, CO 80524		X		

## Signatures

Rebecca L. Dees, by Power of  
Attorney

08/10/2017

\_\_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 executed a trade order through a broker-dealer which resulted in multiple same day, same way open market purchases, with prices ranging from \$70.40 to \$70.50 per share. The reporting person has reported these purchases on an aggregate basis
- (1) using the weighted average price for the transactions. 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 purchased at each separate price.
  - (2) The reporting person disclaims beneficial ownership of the shares held by his wife, and this report should not be deemed an admission that the reporting person is the beneficial owner of his wife's shares for purposes of Section 16 or for any other purposes.
  - (3) Options, which expire November 15, 2017, became exercisable as to 25% of the shares on November 16, 2008, and each one-year anniversary thereafter.

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.