FULKROD RONALD E
Form 4
December 07, 2001

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--------                     UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 FORM 4                                 WASHINGTON, D.C. 20549
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/ / CHECK THIS BOX IF NO              STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
    LONGER SUBJECT TO
    SECTION 16.  FORM 4 OR    Filed pursuant to Section 16(a) of the Securities Exchange Act of 1
    FORM 5 OBLIGATIONS MAY       Section 17(a) of the Public Utility Holding Company Act of 1935
    CONTINUE.  SEE                        Section 30(f) of the Investment Company Act of 1940
    INSTRUCTION 1(b).
(Print or Type Responses)
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1. Name and Address of Reporting Person*    2. Issuer Name AND Ticker or Trading Symbol    6. R


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Fulkrod        Ronald        E.        Woodward Governor Company   WGOV
-------------------------------------------------------------------------------------   X
   (Last)       (First)       (Middle)   3. IRS or Social Security  4. Statement for     --
                                            Number of Reporting        Month/Year
                                            Person (Voluntary)                           Vic
                                                                                         ---
5001 North Second Street                                               11/2001
--------------------------------------------                          ------------------- 7.
             (Street)                                                5. If Amendment,
                                                                       Date of Original  _X_
                                                                       (Month/Year)      ___

Rockford    IL                   61111
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   (City)     (State)        (Zip)      TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DI
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1. Title of Security             2. Trans-  3. Trans-   4. Securities Acquired (A)   5. Amo
   (Instr. 3)                       action     action      or Disposed of (D)          Sec
                                    Date       Code        (Instr. 3, 4 and 5)         Ben
                                               (Instr. 8)                              Own
                                    (Month/                                            End
                                    Day/     -------------------------------------     Mon
                                    Year)
                                                        (A) or
                                             Code   V   Amount  (D)   Price           (In
                                                                                      and
------------------------------------------------------------------------------------------
Woodward Governor Company                                                            94
Common Stock
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Woodward Governor Company                                                            10
Common Stock
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Reminder: Report on a separate line for each class of securities beneficially owned directly or i
* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATI
CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM
DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

FORM 4 (CONTINUED)   TABLE II – DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL
                            (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)		5. Number of Deriv- ative Securities Ac quired (A) or Dis- posed of (D) (Instr. 3, 4, and 5	
			Code	V	(A)	(D)
Nonqualified Stock Option (right to buy)	$16.625	01/10/1996				
Nonqualified Stock Option (right to buy)	$23.50	11/18/1996				
Nonqualified Stock Option (right to buy)	$32.25	11/17/1997				
Nonqualified Stock Option (right to buy)	$32.00	01/14/1998				
Nonqualified Stock Option (right to buy)	$22.00	11/16/1998				
Nonqualified Stock Option (right to buy)	$24.75	11/15/1999				
Nonqualified Stock Option (right to buy)	$41.813	11/21/2000				
Nonqualified Stock Option	$49.00	10/01/2001			3,000	

(right to buy)

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Phantom Stock Units                     1-for-1     11/23/2001
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7. Title and Amount of Under-lying Securities (Instr. 3 and 4)		8. Price of Deriv-ative Secur-ity (Instr. 5)	9. Number of Deriv-ative Securi-ties Bene-ficially Owned at End of Month (Instr. 4)	10. Owner-ship Form of De-rivative Secu-rity: Direct (D) or Indi-rect (I) (Instr. 4)	11. Nature of In-direct Bene-ficial Own-ership (Instr. 4)
Title	Amount or Number of Shares				
Common Stock	2,900(a)		2,900	D	
Common Stock	8,000(b)		10,900	D	
Common Stock	1,223(b)		12,123	D	
Common Stock	459(b)		12,582	D	
Common Stock	5,000(b)		17,582	D	
Common Stock	8,000(b)(c)		25,582	D	
Common Stock	13,000(b)(c)		38,582	D	
Common Stock	3,000(b)(c)		41,582	D	
Common Stock	1,979	$49.06	43,561	D	

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Explanation of Responses: (a) Stock options originally granted on January 17, 1996 under the W
Company 1996 Long-Term Incentive Compensation Plan remaining upon partial attainment of performan
Year 1996.
(b) Grant to reporting person of option to buy shares of common stock under the Woodward Governor
Incentive Compensation Plan is an exempt transaction under Rule 16b-3.
(c) Shares become exercisable at the rate of 25% per year beginning one year from date of grant.
(1) The phantom stock units were accrued under the Woodward Governor Company Unfunded Deferred Co
and are to be settled in 100% cash upon separation from the Company.

                                                              /s/ Ronald E.

**Intentional misstatements or omissions of facts constitute   **Signature o
   Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.