

Fawzy Christopher  
Form 4  
January 30, 2012

**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 \*  
Fawzy Christopher

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

1000 E. DRAKE ROAD

01/27/2012

VP, Gen Counsel & Corp Sec

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

FORT COLLINS, CO 80525

(City) (State) (Zip)

**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 or Price		
Woodward, Inc. Common Stock	01/27/2012		M		4,500 A \$ 18.67	8,000	D
Woodward, Inc. Common Stock	01/27/2012		S		450 D \$ 42.37	7,550	D
Woodward, Inc. Common Stock	01/27/2012		S		3,717 D \$ 42.34	3,833	D

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Woodward, Inc. Common Stock	01/27/2012	S	200	D	\$ 42.4	3,633	D	
Woodward, Inc. Common Stock	01/27/2012	S	133	D	\$ 42.41	3,500	D	
Woodward, Inc. Common Stock						603.33 <sup>(1)</sup>	I	By Woodward Retirement Savings Plan

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. Title and Amount of Underlying Security (Instr. 3 and 4)	Am or Nur of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
Nonqualified Stock Option (right to buy)	\$ 18.67	01/27/2012		M	4,500	11/24/2009 <sup>(2)</sup>	11/24/2018	Common Stock	4,
Nonqualified Stock Option (right to buy)	\$ 28.375					06/18/2008 <sup>(3)</sup>	06/18/2017	Common Stock	10
Nonqualified Stock Option (right to buy)	\$ 32.73					11/16/2008 <sup>(3)</sup>	11/16/2017	Common Stock	10
Nonqualified Stock Option (right to buy)	\$ 23.18					10/01/2010 <sup>(3)</sup>	10/01/2019	Common Stock	12

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Nonqualified Stock Option (right to buy)	\$ 32.04	10/01/2011 <sup>(3)</sup>	10/01/2020	Common Stock	16
Nonqualified Stock Option (right to buy)	\$ 25.57	10/03/2012 <sup>(3)</sup>	10/03/2021	Common Stock	18

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fawzy Christopher 1000 E. DRAKE ROAD FORT COLLINS, CO 80525			VP, Gen Counsel & Corp Sec	

## Signatures

Jody L. Harrell by Power of Attorney  
01/30/2012

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) The information in this report regarding the number of shares held by Mr. Fawzy in the Woodward Retirement Savings Plan is based on a calculation as of January 27, 2012.
- (2) Options, which expire in November 2018, became exercisable at the rate of 25% per year beginning November 24, 2009.
- (3) 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. 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.