Woodward, Form 4	Inc.										
June 02, 20	14										
FORM	Л 4		~ ~ ~ ~			~~~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		PPROVAL		
Washington, D.C. 20549									3235-0287		
Check t if no lor subject									January 31, 2005 average		
Section Form 4	16.	SECURITIES									
Form 4 or Form 5 obligations may continue. See Instruction 1(b). Form 5 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 30(h) of the Investment Company Act of 1940											
(Print or Type	Responses)										
1. Name and Rudolph Ja	Address of Reporting ames D		2. Issue Symbol	d Ticker or	Trading	Trading 5. Relationship of Reporting Person(s) to Issuer					
		ľ	Woodv	vard, Inc.	[WWD]		(Check all applicable)				
(Last)	(First) (		3. Date of Earliest Transaction (Month/Day/Year)				Director	109	% Owner		
1000 EAST DRAKE ROAD			05/30/2014				X_ Officer (give title Other (specify below) Delow) President, Ind. Turb. Systems				
(Street)			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
FORT CO	Filed(Mo	onth/Day/Yea	ır)		Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting						
							Person				
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution D any (Month/Day	Date, if	3. Transactio Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, 4	(A) or of (D) 4 and 5)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	<ul><li>(A)</li><li>or</li><li>(D) Price</li></ul>	Transaction(s) (Instr. 3 and 4)				
Reminder: Re	port on a separate line	e for each clas	ss of sec	urities bene	ficially ow	ned directly	or indirectly.				
	,				Perso	ons who res	spond to the colle		SEC 1474 (9-02)		

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 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

8 D S

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	or (D (In	equired ( Dispose ) ustr. 3, 4 d 5)	ed of				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	<u>(1)</u>	05/30/2014		А	38	8.725		(1)(2)	(1)(2)	Woodward, Inc. Common Stock	38.725

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Rudolph James D 1000 EAST DRAKE ROAD FORT COLLINS, CO 80525			President, Ind. Turb. Systems					
Signatures								
Rebecco I Theobald by Powe	r of							

Rebecca L. Theobald, by Power of Attorney

\*\*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).

06/02/2014

Represents deferred salary invested in phantom stock units under the terms of the Woodward Executive Benefit Plan (the "Plan"). Phantom stock units are accrued under the Plan and are to be settled in 100% common stock on a one-for-one basis at the distribution date specified at the time of election, or if earlier, upon separation from the Company. The total shown represents the dollar amount of salary

- (1) specified at the time of electron, of it cannot, upon separation from the company. The total shown represents the donar amount of starty deferred divided by the then current share price and, therefore, the number of shares reported may fluctuate from period to period. The total shown also includes amounts attributable to phantom stock units acquired in connection with reinvested dividends, supplemental excess benefit contributions, and other acquisitions made under the Plan.
- (2) Pursuant to an election made by the reporting person to defer a portion of the reporting person's 2014 annual salary pursuant to the Plan, a portion of the reporting person's salary was invested in phantom stock units on the transaction date.

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.

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