Woodward, Inc. Form 4						
October 03, 2014						
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION					OMB APPROVAL	
Washington, D.C. 20549					3235-0287	
Washington, D.C. 20549NumberCheck this box if no longer subject to Section 16. 					irs per	
(Print or Type Responses)						
		uer Name and Ticker or Trading bl Iward, Inc. [WWD]	Issuer			
(Last) (First) (I		e of Earliest Transaction	(Check	all applicable	e)	
1000 E. DRAKE ROAD	(Month/Day/Year)		X_ Director 10% Owner Officer (give title Other (specify below) below)			
(Street) FORT COLLINS, CO 80525	Filed(mendment, Date Original /lonth/Day/Year)	int/Group Filing(Check One Reporting Person Iore than One Reporting			
			Person			
(City) (State)	(Zip) T	able I - Non-Derivative Securitie	es Acquired, Disposed of,	or Beneficia	lly Owned	
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, i any (Month/Day/Year	Code Disposed of (D)	Securities For Beneficially (E Owned (E Following (E Reported Transaction(s) (Instr. 3 and 4)	Ownership orm: Direct)) or Indirect) nstr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Report on a separate line	for each class of s	Persons who information correquired to re	tly or indirectly. respond to the collect ontained in this form a spond unless the form rrently valid OMB cont	ire not 1	EC 1474 (9-02)	

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 A
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying S
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or		

	Derivative Security			Disposed of (Instr. 3, 4, 5)			
			Code V	(A)	(D) Date Exercisable	Expiration Date	Title
Non-Qualified Stock Employee Option (Right to Buy)	\$ 46.55	10/01/2014	A	6,000	10/01/2015 <u>(1)</u>	09/30/2024	Woodward Inc. Common Stock
Phantom Stock	(2) (3)	10/02/2014	А	425.804	(2)(3)	(2)(3)	Woodward Inc. Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
DONOVAN PAUL 1000 E. DRAKE ROAD FORT COLLINS, CO 80525	Х					
Signatures						
A. Lynn DeGeorge, by Power of Attorney	of 10/03/2014					
** Signature of Reporting Person		D	ate			

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) Options become exercisable at the rate of 25% per year beginning October 1, 2015.

Represents deferred director retainer fees 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

- (2) distribution date specified at the time of election, or if earlier, upon separation from the Company. The total shown represents the dollar amount of director retainer fees deferred divided by the then current share price and, therefore, the number of shares reported may fluctuate from period to period.
- Pursuant to an election made by Mr. Donovan to defer a portion of his 2014 director retainer fees pursuant to the Plan, a portion of his director retainer fees was invested in phantom stock units on October 2, 2014.

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.