

Woodward, Inc.
Form 4
April 29, 2016

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Rudolph James D

(Last) (First) (Middle)

1000 EAST DRAKE ROAD

(Street)

FORT COLLINS, CO 80525

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Woodward, Inc. [WWD]

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

04/28/2016

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 _____ Other (specify
below) below)

President, Ind. Turb. Systems

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Woodward, Inc. Common Stock	04/28/2016		M	16,500	A \$ 18.49	32,818	D
Woodward, Inc. Common Stock	04/28/2016		S	16,500	D \$ 54.9322 (1)	16,318	D
Woodward, Inc. Common Stock						18,636.04 (2)	I Woodward Retirement Savings Plan

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Underlying Se (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (Right to Buy)	\$ 18.49	04/28/2016		M	16,500	11/15/2007 ⁽³⁾ 11/15/2016	Woodward, Inc. Common Stock

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

Rebecca L. Dees, by Power of
Attorney
04/29/2016

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 reporting person sold shares in multiple same day, same way open market sales, with prices ranging from \$54.82 to \$54.995 per share. The reporting person has reported these sales on an aggregate basis using the weighted average price for the sales. 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 sold at each separate price.

(2) The information in this report regarding the number of shares held by Mr. Rudolph in the Woodward Retirement Savings Plan (the "Plan") is based on a calculation as of April 28, 2016, and includes 437.872 shares acquired under the Plan since the date of the reporting person's last Form 4 with Table I reporting.

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- (3) Options, which expire November 15, 2016, became exercisable as to 25% of the shares on November 15, 2007 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.

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