Woodward, Inc. Form 4										
October 06, 2016										
FORM 4	UNITED	статес	SECU				COMMISSIO	NT	PPROVAL	
Washington, D.C. 20549							Number:	3235-0287		
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								Estimated burden ho response	Estimated average burden hours per response 0.5	
(Print or Type Respo	nses)									
1. Name and Address of Reporting Person <u>*</u> Sega Ronald M			2. Issuer Name and Ticker or Trading Symbol Woodward, Inc. [WWD]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last)	(First) (1	Middle)	3. Date of Earliest Transaction				(en			
1081 WOODWARD WAY			10/04/2016 —			X Director Officer (give below)	Officer (give title Other (specify			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 				
FORT COLLINS	S, CO 80524						Form filed by Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	le I - Non-I	Derivativ	e Securities A	cquired, Disposed	of, or Beneficia	ally Owned	
	ansaction Date hth/Day/Year)	2A. Deema Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3,	(A) or d of (D) 4 and 5) (A) or	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)	
Reminder: Report on	n a separate line	for each cla	ass of sec	urities benet	ficially ov	whed directly	or indirectly.			
	Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.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	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	Transaction	orDerivative	Expiration Date	Underlying Securities
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	Amount or Number of Shares
Phantom Stock	<u>(1)</u> <u>(2)</u>	10/04/2016	А		324.044 (1)		(1)(2)	(1)(2)	Woodward, Inc. Common Stock	324.044

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Sega Ronald M 1081 WOODWARD WAY FORT COLLINS, CO 80524	Х						
Signatures							

Rebecca L. Dees, by Power of Attorney

**Signature of Reporting Person

10/06/2016 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).

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

- (1) distribution date specified at the time of election, or if earlier, upon separation from the Issuer. 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.
- (2) Pursuant to an election made by Mr. Sega to defer his 2016 director retainer fees pursuant to the Plan, his director retainer fee was invested in phantom stock units on October 04, 2016.

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.