

GENDRON THOMAS A
 Form 4
 February 21, 2013

FORM 4

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

OMB APPROVAL

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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 *
 GENDRON THOMAS A

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)
 1000 E. DRAKE ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/19/2013

Director 10% Owner
 Officer (give title below) Other (specify below)
 President and CEO

FORT COLLINS, CO 80525

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

(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	(A) or (D)	Price
Woodward, Inc. Common Stock	02/19/2013		M		100,000	A	\$ 7.7367
Woodward, Inc. Common Stock	02/19/2013		F		53,689	D	\$ 39.38
Woodward, Inc. Common Stock	02/20/2013		M		44,000	A	\$ 7.7367

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Woodward, Inc. Common Stock	02/20/2013	S	31,114	D	\$ 38.95 (1)	166,246	D	
Woodward, Inc. Common Stock	02/21/2013	S	12,886	D	\$ 37.9 (2)	153,360	D	
Woodward, Inc. Common Stock						17,999 (3)	I	By Woodward Retirement Savings Plan

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

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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 An Underlying Sec (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Nonqualified Stock Option (right to buy)	\$ 7.7367	02/19/2013		M	100,000	11/21/2004(4) 11/21/2013	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 7.7367	02/20/2013		M	44,000	11/21/2004(4) 11/21/2013	Woodward, Inc. Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GENDRON THOMAS A	X		President and CEO	

1000 E. DRAKE ROAD
FORT COLLINS, CO 80525

Signatures

Katrina L. Jaime, by Power of
Attorney

02/21/2013

__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).

The reporting person executed a trade order through a broker-dealer which resulted in multiple same day, same way open market sales, with prices ranging from \$38.50 to \$39.47 per share. The reporting person has reported these shares on an aggregate basis using the

(1) weighted average price for the transactions. 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.

The reporting person executed a trade order through a broker-dealer which resulted in multiple same day, same way open market sales, with prices ranging from \$37.86 to \$37.97 per share. The reporting person has reported these shares on an aggregate basis using the

(2) weighted average price for the transactions. 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.

(3) The information in this report regarding the number of shares held by Mr. Gendron in the Woodward Retirement Savings Plan is based on a calculation as of February 20, 2013.

(4) 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.

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