

WOODWARD GOVERNOR CO
 Form 4
 November 29, 2007

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 *
 DONOVAN PAUL

2. Issuer Name and Ticker or Trading Symbol
 WOODWARD GOVERNOR CO
 [WGOV]

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)
 11/27/2007

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

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 or Price		
Woodward Governor Company Common Stock	11/27/2007		M		3,000 (1) \$ 23.0733	7,506	D
Woodward Governor Company Common Stock	11/27/2007		M		3,000 (1) \$ 18.19	10,506	D
Woodward Governor	11/27/2007		M		3,000 (1) 12.3033	13,506	D

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Company Common Stock							
Woodward Governor Company Common Stock	11/27/2007	M	<u>3,000</u> (1)	A	\$ 19.6667	16,506	D
Woodward Governor Company Common Stock	11/27/2007	M	<u>1,500</u> (1)	A	\$ 23.71	18,006	D
Woodward Governor Company Common Stock	11/28/2007	M	<u>4,500</u> (1)	A	\$ 27	22,506	D
Woodward Governor Company Common Stock	11/28/2007	M	<u>3,000</u> (1)	A	\$ 23.71	25,506	D
Woodward Governor Company Common Stock	11/28/2007	M	<u>4,100</u> (1)	A	\$ 36.98	29,606	D
Woodward Governor Company Common Stock	11/27/2007	S	13,500	D	\$ 67.8493	16,106	D
Woodward Governor Company Common Stock	11/28/2007	S	11,600	D	\$ 68.7526	4,506	D

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

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

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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 Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Nonqualified Stock Plan (Right to Buy)	\$ 23.0733	11/27/2007		M		3,000		04/26/2002	04/26/2011	Common Stock	3,000
Nonqualified Stock Plan (Right to Buy)	\$ 18.19	11/27/2007		M		3,000		01/23/2003	01/23/2012	Common Stock	3,000
Nonqualified Stock Plan (Right to Buy)	\$ 12.3033	11/27/2007		M		3,000		01/22/2004	01/22/2013	Common Stock	3,000
Nonqualified Stock Plan (Right to Buy)	\$ 19.6667	11/27/2007		M		3,000		01/28/2005	01/28/2014	Common Stock	3,000
Nonqualified Stock Plan (Right to Buy)	\$ 23.71	11/27/2007		M		1,500		01/27/2006	01/27/2015	Common Stock	1,500
Nonqualified Stock Plan (Right to Buy)	\$ 27	11/28/2007		M		4,500		11/23/2006	11/23/2015	Common Stock	4,500
Nonqualified Stock Plan (Right to Buy)	\$ 23.71	11/28/2007		M		3,000		01/27/2006	01/27/2015	Common Stock	3,000
Nonqualified Stock Plan (Right to Buy)	\$ 36.98	11/28/2007		M		4,100		11/15/2007	11/15/2016	Common Stock	4,100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DONOVAN PAUL 1000 E. DRAKE ROAD FORT COLLINS, CO 80525		X		

Signatures

Kathleen A. Waelti by Power of Attorney	11/29/2007
<u> </u> 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) Shares received incident to the exercise of a security issued in accordance with Rule 16b-3.
 - (2) Transaction is the exercise of a derivative security; exercise price reported in column 2.

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.