

Glass Martin Val
Form 4
March 02, 2012

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 *
Glass Martin Val

(Last) (First) (Middle)
1000 E. 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)
02/29/2012

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 below) _____ Other (specify below)
President, Turbine Systems

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Woodward, Inc. Common Stock | 02/29/2012 | | M | | 12,750 | A | \$ 7.9534 |
| Woodward, Inc. Common Stock | 02/29/2012 | | S | | 12,750 | D | \$ 44.27 |
| Woodward, Inc. Common Stock | | | | | 19,781 | I | (1) |

By Woodward Retirement Savings

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 Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Nonqualified Stock Option (right to buy) | \$ 7.9534 | 02/29/2012 | | M | 12,750 | 10/07/2003 ⁽²⁾ 10/07/2012 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 23.18 | | | | | 10/01/2010 ⁽³⁾ 10/01/2019 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 7.7367 | | | | | 11/21/2004 ⁽³⁾ 11/21/2013 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 18.49 | | | | | 11/15/2007 ⁽³⁾ 11/15/2016 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 32.73 | | | | | 11/16/2008 ⁽³⁾ 11/16/2017 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 18.67 | | | | | 11/24/2009 ⁽³⁾ 11/24/2018 | Woodward, Inc. Common Stock |
| | \$ 11.9084 | | | | | 11/24/2005 ⁽³⁾ 11/24/2014 | |

| | | | | |
|--|----------|---------------------------|------------|--------------------------------------|
| Nonqualified Stock Option (right to buy) | | | | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 13.5 | 11/23/2006 ⁽³⁾ | 11/23/2015 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 32.04 | 10/01/2011 ⁽³⁾ | 10/01/2020 | Woodward, Inc. Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 25.57 | 10/03/2012 ⁽³⁾ | 10/03/2021 | Woodward, Inc. Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Glass Martin Val 1000 E. DRAKE ROAD FORT COLLINS, CO 80525 | | | President, Turbine Systems | |

Signatures

Lynsey L. Weimer, by Power of Attorney
03/02/2012

**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 information in this report regarding the number of shares held by Mr. Glass in the Woodward Retirement Savings Plan is based on a calculation as of February 29, 2012.
- (2) Options, which expire in October 2012, became exercisable at the rate of 25% per year beginning October 7, 2003.
- (3) 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. 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.