

Benning Dennis M  
Form 4  
September 02, 2011

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Benning Dennis 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) (Middle)  
1000 E. DRAKE ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/01/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Retired Officer

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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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.**

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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. F...
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	(1)	09/01/2011	A			3.482		(1)(2)	(1)(2)	Woodward, Inc. Common Stock	3.482 \$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Benning Dennis M 1000 E. DRAKE ROAD FORT COLLINS, CO 80525				Retired Officer

## Signatures

Jody L. Harrell, by Power of  
Attorney  
Date: 09/02/2011

\*\*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) Represents dividends reinvested 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% stock on a one-for-one basis at the distribution date specified at the time of election, or if earlier, upon separation from the Company. The total shown represents the dollar amount of dividends reinvested divided by the then current share price and, therefore, the number of shares reported may fluctuate from period to period. The total shown also includes phantom stock units acquired in connection with supplemental excess benefit contributions, and other acquisitions made under the Plan.

(2) On September 1, 2011, dividends received by the reporting person in respect of phantom stock units held under the Plan were reinvested in Company common stock under the Plan.

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. (i) any Person of Beneficial Ownership of 25% or more of the Common Stock (before giving effect to any exercise of the Warrant); (ii) any Person (other than Fulton) shall have commenced a tender or exchange offer, or shall have filed an application with an appropriate bank regulatory authority with respect to a publicly announced offer, to purchase or acquire securities of Somerset such that, upon consummation of such offer, such Person would have Beneficial Ownership of 25% or more of the Common Stock (before giving effect to any exercise of the Warrant) and, within 12 months from such offer or filing, such person consummates an acquisition described in subparagraph (iii) above; (iii) Somerset shall have entered into an agreement, letter of intent, or other understanding with any Person (other than Fulton) providing for such Person (A) to acquire, merge, consolidate or

enter into a statutory share exchange with Somerset or to purchase all or substantially all of Somerset's assets (including without limitation any shares of any subsidiary of Somerset or all or substantially all of any such subsidiary's assets), or (B) to negotiate with Somerset with respect to any of the events or transactions mentioned in the preceding clause (A); or (vi) termination, or attempted termination, of the Merger Agreement by Somerset under Section 8.1(c)(iii) of the Merger Agreement. The terms "Beneficial Ownership" and "Person" shall have the respective meanings set forth in the Warrant Agreement, paragraph 7(f).

The Warrant may be exercised by presentation and surrender thereof to Somerset at its principal office accompanied by (i) a written notice of exercise, (ii) payment of the Exercise Price for the number of shares of Somerset Common Stock specified in such notice, and (iii) a certificate of the holder of the Warrant (the "Holder") specifying the event or events which have occurred and which entitle the Holder to exercise the Warrant. Upon such presentation and surrender, Somerset shall issue promptly to the Holder the number of shares of Somerset Common Stock to which the Holder is entitled. If the Warrant is exercised in part, Somerset will, upon surrender of the Warrant for cancellation, execute and deliver a new Warrant entitling the Holder to purchase the balance of the shares of Somerset Common Stock issuable thereunder.

Generally, in the event of any change in the outstanding shares of Somerset Common Stock by reason of a stock dividend, stock split or stock reclassification, the number and kind of shares or securities subject to the Warrant and the Exercise Price shall be appropriately and equitably adjusted so that the Holder shall receive upon exercise of the Warrant the number and class of shares or other securities or property that the Holder would have received in respect of the shares of Somerset Common Stock that could have been purchased upon exercise of the Warrant if the Warrant could have been and had been exercised immediately prior to such event. If, at any time after the Warrant may be exercised or sold by Fulton, Somerset has received a written request from Fulton, Somerset shall prepare, file and keep effective and current any governmental approvals required in connection with the Warrant and/or the shares of Somerset Common Stock issued or issuable upon exercise of the Warrant. All expenses incurred by Somerset in complying with such governmental approvals will be paid by Somerset. Fulton will pay all expenses incurred by Fulton in connection with such governmental approvals, including fees and disbursements of its counsel and accountants, underwriting discounts and commissions, and transfer taxes payable by Fulton.

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The Warrant and the rights conferred thereby will terminate (i) upon the Effective Time of the Merger provided for in the Merger Agreement, (ii) upon a valid termination of the Merger Agreement (except a termination pursuant to Section 8.1(b)(iii) of the Merger Agreement) unless an event described in Paragraph 2 of the Warrant Agreement occurs prior to such termination in which case the Warrant and the rights conferred thereby shall not terminate until 12 months after the occurrence of such event, or (iii) to the extent the Warrant has not previously been exercised, 12 months after the occurrence of an event described in Paragraph 2 of the Warrant Agreement (unless termination of the Merger Agreement in accordance with its terms (other than under Section 8.1(b)(iii) thereof occurs prior to the occurrence of such event, in which case (ii) above shall apply).

Under the Warrant Agreement, Fulton has the right to require Somerset to repurchase the Warrant or, in the event the Warrant has been exercised in whole or in part, redeem the shares obtained upon such exercise within 180 days of an Exercise Event. In the case of a repurchase of shares obtained upon exercise of the Warrant, the redemption price per share (the Redemption Price) is to be equal to the highest of: (i) 110% of the Exercise Price, (ii) the highest price paid or agreed to be paid for any share of Common Stock by an Acquiring Person (as defined in the Warrant Agreement) during the one year period immediately preceding the date of redemption, and (iii) in the event of a sale of all or substantially all of Somerset's assets or all or substantially all of a subsidiary of Somerset's assets: (x) the sum of the price paid in such sale for such assets and the current market value of the remaining assets of Somerset as determined by a recognized investment banking firm selected by such Holder, divided by (y) the number of shares of Common Stock then outstanding. If the price paid consists in whole or in part of securities or assets other than cash, the value of such securities or assets shall be their then current market value as determined by a recognized investment banking firm selected by the Holder and reasonably acceptable to Somerset.

In the case of a repurchase of the Warrant, the redemption price is to be equal to the product obtained by multiplying: (i) the number of shares of Somerset Common Stock represented by the portion of the Warrant that Fulton is requiring Somerset to repurchase, times (ii) the excess of the Redemption Price over the Exercise Price.

#### ITEM 5. INTEREST IN SECURITIES OF ISSUER.

(a)-(b) By reason of its execution of the Warrant Agreement, pursuant to Rule 13d-3(d)(1)(i) promulgated under the Exchange Act, Fulton may be deemed to have sole voting and sole dispositive power with respect to the Somerset Common Stock subject to the Warrant and, accordingly, may be deemed to beneficially own 1,008,775 shares of Somerset Common Stock, or 19.9% of the Somerset Common Stock issued and outstanding as of January 12, 2005 (after giving effect to the issuance of the shares pursuant to an exercise of the Warrant). However, because the Warrant is exercisable only in the circumstances set forth in Item 4 of this Schedule 13D, none of which has occurred as of the date hereof, and would require the approval of applicable bank regulatory authorities, Fulton expressly disclaims any beneficial ownership of the 1,008,775 shares of Somerset Common Stock which are obtainable by Fulton upon exercise of the Warrant.

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Except as set forth above, as of the date hereof, neither Fulton nor, to the best of Fulton's knowledge, any of the individuals named in Schedule 1 hereto, is a beneficial owner of any Somerset Common Stock.

(c) Except as set forth above, as of the date hereof, no transactions in Somerset Common Stock were effected during the past 60 days by Fulton or, to the best of Fulton's knowledge, by any of the individuals named in Schedule 1 hereto.

(d) So long as Fulton has not purchased the Shares of Somerset Common Stock subject to the Warrant, Fulton does not have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of Somerset Common Stock.

(e) Inapplicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

As described above, the Merger Agreement contains certain customary restrictions on the conduct of the business of Somerset, including certain customary restrictions relating to the Somerset Common Stock. It also requires Somerset's directors and executive officers to execute a voting agreement with respect to the approval of the Merger Agreement. Except as provided in the Merger Agreement and the Warrant Agreements, neither Fulton nor, to the best of Fulton's knowledge, any of the individuals named in Schedule 1 hereto, has any contracts, arrangements, understandings, or relationships (legal or otherwise), with any person with respect to any securities of Somerset, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or Warrant arrangements, puts or calls, guarantees of profits, division of profits or losses or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

The following exhibits are filed as part of this Schedule 13D:

See Exhibit Index, following.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

FULTON FINANCIAL CORPORATION

By: /s/ Charles J. Nugent

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Charles J. Nugent  
Senior Executive Vice President and  
Chief Financial Officer

January 18, 2005

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EXHIBIT INDEX

<b>Exhibit</b>	<b>Description</b>
Exhibit 1	Name, business address and present principal occupation of each director and executive officer of Fulton Financial Corporation.
Exhibit 2	Press Release, dated January 11, 2005, relating to transactions between Fulton Financial Corporation and SVB Financial Services, Inc.(incorporated by reference to Exhibit 99.5 of Fulton Financial Corporation's Current Report on Form 8-K filed on January 12, 2005).
Exhibit 3	Agreement and Plan of Merger, dated as of January 11, 2005, between Fulton Financial Corporation and SVB Financial Services, Inc. (incorporated by reference to Exhibit 2.1 of Fulton's Current Report on Form 8-K, filed on January 12, 2005).
Exhibit 4	Warrant Agreement, dated as of January 12, 2005 between SVB Financial Services, Inc., as issuer, and Fulton Financial Corporation, as grantee (incorporated by reference to Exhibit 99.1 to Fulton Financial Corporation's Current Report on Form 8-K filed on January 12, 2005).
Exhibit 5	Warrant, dated as of January 12, 2005 (incorporated by reference to Exhibit 99.2 to Fulton Financial Corporation's Current Report on Form 8-K filed on January 12, 2005).