

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

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)  
02/29/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President, Turbine Systems

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	(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.

**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 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 <sup>(2)</sup> 10/07/2012	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 23.18					10/01/2010 <sup>(3)</sup> 10/01/2019	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 7.7367					11/21/2004 <sup>(3)</sup> 11/21/2013	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 18.49					11/15/2007 <sup>(3)</sup> 11/15/2016	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 32.73					11/16/2008 <sup>(3)</sup> 11/16/2017	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 18.67					11/24/2009 <sup>(3)</sup> 11/24/2018	Woodward, Inc. Common Stock
	\$ 11.9084					11/24/2005 <sup>(3)</sup> 11/24/2014	

