

Woodward, Inc.  
Form 4  
January 31, 2017

**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 \*  
GENDRON THOMAS A

(Last) (First) (Middle)  
1081 WOODWARD WAY  
(Street)

FORT COLLINS, CO 80524

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Woodward, Inc. [WWD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/27/2017

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 and CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Woodward, Inc. Common Stock	01/27/2017		M		13,580 A \$ 32.73	223,434	D
Woodward, Inc. Common Stock	01/27/2017		S		13,580 D \$ 70.01 (1)	209,854	D
Woodward, Inc. Common Stock	01/30/2017		M		31,420 A \$ 32.73	241,274	D

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Woodward, Inc. Common Stock 01/30/2017 S 31,420 D \$ 69.14 209,854 D (2)

Woodward, Inc. Common Stock 19,539.38 (3) I Held in the Woodward Retirement Savings Plan

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)

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 Underlying Security (Instr. 3 and 4)
Nonqualified Stock Option (right to buy)	\$ 32.73	01/27/2017		M	13,580	11/16/2008 <sup>(4)</sup> 11/16/2018 <sup>(4)</sup>	Woodward Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 32.73	01/30/2017		M	31,420	11/16/2008 <sup>(4)</sup> 11/16/2018 <sup>(4)</sup>	Woodward Inc. Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GENDRON THOMAS A 1081 WOODWARD WAY FORT COLLINS, CO 80524	X		President and CEO	

## Signatures

Rebecca L. Dees, by Power of  
Attorney

01/31/2017

\_\_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 \$70.00 to \$70.05 per share. The reporting person has reported these sales 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 \$69.10 to \$69.25 per share. The reporting person has reported these sales 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.

The information in this report regarding the number of shares held by the reporting person in the Woodward Retirement Savings Plan (the  
(3) "Plan") is based on a calculation as of January 30, 2017 and includes 96.05 shares acquired under the Plan since the date of the reporting person's last Form 4 with Table I reporting.

(4) Options, which expire November 18, 2018, became exercisable as to 25% of the shares on November 18, 2008 and each one-year anniversary thereafter

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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