

Rudolph James D
 Form 4
 November 21, 2011

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 *
 Rudolph James D

(Last) (First) (Middle)
 1000 EAST 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)
 11/17/2011

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, Ind. Turb. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (D) or Price (A)		
Woodward, Inc. Common Stock	11/17/2011		M		6,000 A \$ 7.7367	22,318	D
Woodward, Inc. Common Stock	11/17/2011		S		6,000 D \$ 39.6229	16,318	D

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

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SEC 1474 (9-02)

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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 Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Nonqualified Stock Option (right to buy)	\$ 7.7367	11/17/2011		M	6,000	11/21/2004 ⁽¹⁾ 11/21/2013	Common Stock	6,
Nonqualified Stock Option (right to buy)	\$ 11.9084					11/24/2005 ⁽²⁾ 11/24/2014	Common Stock	9,
Nonqualified Stock Option (right to buy)	\$ 13.5					11/23/2006 ⁽²⁾ 11/23/2015	Common Stock	22
Nonqualified Stock Option (right to buy)	\$ 18.49					11/15/2007 ⁽²⁾ 11/15/2016	Common Stock	16
Nonqualified Stock Option (right to buy)	\$ 32.73					11/16/2008 ⁽²⁾ 11/16/2017	Common Stock	7,
Nonqualified Stock Option (right to buy)	\$ 18.67					11/24/2009 ⁽²⁾ 11/24/2018	Common Stock	3,
Nonqualified Stock Option (right to buy)	\$ 23.18					10/01/2010 ⁽²⁾ 10/01/2019	Common Stock	10
Nonqualified Stock Option (right to buy)	\$ 32.04					10/01/2011 ⁽²⁾ 10/01/2020	Common Stock	11
Nonqualified Stock Option (right to buy)	\$ 25.57					10/03/2012 ⁽²⁾ 10/03/2021	Common Stock	17

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rudolph James D 1000 EAST DRAKE ROAD FORT COLLINS, CO 80525			President, Ind. Turb. Systems	

Signatures

Jody L. Harrell by Power of Attorney
11/21/2011

__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) Options, which expire in November 2013, became exercisable at the rate of 25% per year beginning November 21, 2004.
 - (2) 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.