

Woodward, Inc.  
Form 4  
August 11, 2016

**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 \*  
Fawzy Christopher

(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)  
08/10/2016

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)  
VP, Gen Counsel & Corp Sec

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)
Woodward, Inc. Common Stock	08/10/2016		M	2,000 A	\$ 28.375 9,506	D	
Woodward, Inc. Common Stock	08/10/2016		S	6,000 D	\$ 59.3002 3,506 (1)	D	
Woodward, Inc. Common Stock					2,102.75	I	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 (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)
Nonqualified Stock Option (right to buy)	\$ 28.375	08/10/2016		M	2,000	06/18/2008 06/18/2017 <sup>(3)</sup>	Woodward, Inc. Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fawzy Christopher 1000 E. DRAKE ROAD FORT COLLINS, CO 80525			VP, Gen Counsel & Corp Sec	

## Signatures

Rebecca L. Dees, by Power of Attorney  
08/11/2016  
\*\*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 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 \$59.28 to \$59.35 per share. The reporting person has reported these sales on an aggregate basis using the 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

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separate price.

- The information in this report regarding the number of shares held by the reporting person in the Woodward Retirement Savings Plan (the "Plan") is based on a calculation as of August 9, 2016 and includes 4.26 shares acquired under the Plan since the date of the reporting person's last Form 4 with Table I reporting.
- (2) "Plan" is based on a calculation as of August 9, 2016 and includes 4.26 shares acquired under the Plan since the date of the reporting person's last Form 4 with Table I reporting.
  - (3) Options, which expire June 18, 2017, became exercisable as to 25% of the shares on June 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. 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.