

WOODWARD, INC.
Reported by
WEBER ROBERT F JR

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 08/19/19 for the Period Ending 08/16/19

Address	1081 WOODWARD WAY FORT COLLINS, CO, 80524
Telephone	970-482-5811
CIK	0000108312
Symbol	WWD
SIC Code	3620 - Electrical Industrial Apparatus
Industry	Industrial Machinery & Equipment
Sector	Industrials
Fiscal Year	09/30

FORM 4

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

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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 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Weber Robert F Jr	Woodward, Inc. [WWD]	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
1081 WOODWARD WAY	8/16/2019	Vice Chairman, CFO
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
FORT COLLINS, CO 80524		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	8/16/2019		M		10,000	A	\$32.04
Woodward, Inc. Common Stock	8/16/2019		S		10,000	D	\$106.4471 (1)
Woodward, Inc. Common Stock							3,701.79 (2)
						I	Woodward Retirement Savings Plan

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (Right to Buy)	\$32.04	8/16/2019		M			10,000	10/1/2011 (3)	10/1/2020 (3)	Woodward, Inc. Common Stock	10,000	\$0	10,000	D	

Explanation of Responses:

- The reporting person sold shares in multiple same day, same way open market transactions, with prices ranging from \$106.10 to \$106.74 per share. The reporting person has reported these sales on an aggregate basis using the weighted average price for the sales. 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 "Plan") is based on a calculation as of August 16, 2019.
- Options, which expire on October 1, 2020, became exercisable at the rate of 25% per year beginning on October 1, 2011.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Weber Robert F Jr 1081 WOODWARD WAY FORT COLLINS, CO 80524			Vice Chairman, CFO	

Signatures

Rebecca L. Dees, by Power of Attorney

8/19/2019

**Signature of Reporting Person

Date

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

* 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).

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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