

Woodward, Inc.  
Form 4  
October 21, 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 \*  
**HALBROOK JOHN 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)  
**10/19/2016**

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)

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	10/19/2016		M	8,200 A	\$ 18.49 336,534.999	D	
Woodward, Inc. Common Stock	10/19/2016		F	1,500 (1) D	\$ 59.21 335,034.999	D	
Woodward, Inc. Common Stock					191,893	I	By Benita K. Halbrook as trustee

Woodward, Inc. Common Stock	79,980	I	for the John A. Halbrook Grantor Retained Annuity Trust By self as co-trustee for The Benita K. Halbrook Living Trust
Woodward, Inc. Common Stock	102,000	I	By self as trustee for the Benita K. Halbrook 2015 Grantor Retained Annuity Trust
Woodward, Inc. Common Stock	251,681	I	By self as holder of note <sup>(2)</sup>

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 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

Non-Qualified Stock Option (Right to Buy)	\$ 18.49	10/19/2016	M	8,200	11/15/2007 <sup>(3)</sup>	11/15/2016	Woodward, Inc. Common Stock
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HALBROOK JOHN A 1081 WOODWARD WAY FORT COLLINS, CO 80524		X		

## Signatures

Rebecca L. Dees, by Power of Attorney	10/21/2016
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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 shares were withheld by the Issuer for tax liability purposes pertaining to the exercise of the stock option.  
The Reporting Person beneficially owns 251,681 shares sold in 2011 to The Halbrook Family Irrevocable Trust (the "Halbrook Family Trust Shares"), of which the Reporting Person's children are the beneficiaries and trustees without dispositive power with respect to the Halbrook Family Trust Shares. The Halbrook Family Trust Shares were sold by the Reporting Person in exchange for a promissory note.
  - (3) Options, which expire November 15, 2016, became exercisable as to 25% of the shares on November 15, 2007, 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.