

Woodward, Inc.  
Form 4  
October 21, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Am<br>Underlying Secu<br>(Instr. 3 and 4) |       |
|---|---|---|---|---|---|--|--|-------|
|   |   |   |   | Code                                    | V (A) (D)   | Date Exercisable   | Expiration<br>Date                                     | Title |

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

## Reporting Owners

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

## Signatures

|  |                     |
|--|---------------------|
| Rebecca L. Dees, by Power of<br>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.