

GENDRON THOMAS A  
Form 4  
November 27, 2018

**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 \*  
GENDRON THOMAS A

2. Issuer Name and Ticker or Trading Symbol  
Woodward, Inc. [WWD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1081 WOODWARD WAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/23/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

FORT COLLINS, CO 80524

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Woodward, Inc. Common Stock	11/23/2018		M		1,000	A	\$ 23.18 227,390
Woodward, Inc. Common Stock	11/23/2018		S <sup>(1)</sup>		1,000	D	\$ 80.4197 226,390
Woodward, Inc. Common Stock	11/26/2018		M		1,000	A	\$ 23.18 227,390

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Woodward, Inc. Common Stock	11/26/2018	S <sup>(1)</sup>	1,000	D	\$ 80.92	226,390	D	
Woodward, Inc. Common Stock	11/27/2018	M	1,000	A	\$ 23.18	227,390	D	
Woodward, Inc. Common Stock	11/27/2018	S <sup>(1)</sup>	800	D	\$ 80.5758 <sup>(3)</sup>	226,590	D	
Woodward, Inc. Common Stock	11/27/2018	S <sup>(1)</sup>	200	D	\$ 81.61	226,390	D	
Woodward, Inc. Common Stock						20,128 <sup>(4)</sup>	I	Held in the Woodward Retirement Savings Plan

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 An Underlying Sec (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	
						Code	V	(A)	(D)
Nonqualified Stock Option (right to buy)	\$ 23.18	11/23/2018		M	1,000	10/01/2010 <sup>(5)</sup> 09/30/2019 <sup>(5)</sup>	Woodward, Inc. Common Stock		

Nonqualified Stock Option (right to buy)	\$ 23.18	11/26/2018		M	1,000	10/01/2010 <sup>(5)</sup>	09/30/2019 <sup>(5)</sup>	Woodward, Inc. Common Stock
Nonqualified Stock Option (right to buy)	\$ 23.18	11/27/2018		M	1,000	10/01/2010 <sup>(5)</sup>	09/30/2019 <sup>(5)</sup>	Woodward, Inc. Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GENDRON THOMAS A 1081 WOODWARD WAY FORT COLLINS, CO 80524	X		President and CEO	

## Signatures

Rebecca L. Dees, by Power of Attorney

11/27/2018

\*\*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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 6, 2018.

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 \$80.30 to \$80.5775 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 separate price.

(2) 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 \$80.02 to \$80.93 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 separate price.

(3) 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 November 9, 2018.

(4) Options, which expire September 30, 2019, became exercisable as to 25% of the shares on October 1, 2010 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.

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