

Fawzy Christopher  
 Form 4  
 January 30, 2012

**FORM 4**

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

OMB APPROVAL

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**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)  
 01/27/2012

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)
			Code	V	Amount	(D)	Price
Woodward, Inc. Common Stock	01/27/2012		M		4,500	A	\$ 18.67
Woodward, Inc. Common Stock	01/27/2012		S		450	D	\$ 42.37
Woodward, Inc. Common Stock	01/27/2012		S		3,717	D	\$ 42.34

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Woodward, Inc. Common Stock	01/27/2012	S	200	D	\$ 42.4	3,633	D	
Woodward, Inc. Common Stock	01/27/2012	S	133	D	\$ 42.41	3,500	D	
Woodward, Inc. Common Stock						603.33 <sup>(1)</sup>	I	By Woodward Retirement Savings Plan

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.**

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**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)	Am or Nur of S
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Nonqualified Stock Option (right to buy)	\$ 18.67	01/27/2012		M	4,500	11/24/2009 <sup>(2)</sup> 11/24/2018	Common Stock	4,
Nonqualified Stock Option (right to buy)	\$ 28.375					06/18/2008 <sup>(3)</sup> 06/18/2017	Common Stock	10
Nonqualified Stock Option (right to buy)	\$ 32.73					11/16/2008 <sup>(3)</sup> 11/16/2017	Common Stock	10
Nonqualified Stock Option (right to buy)	\$ 23.18					10/01/2010 <sup>(3)</sup> 10/01/2019	Common Stock	12

