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Preiss Chad R Form 4 July 21, 2017	obert											
FORM	4		GEOUDI			ID EVO		CE C		r	APPROVAL	
	- UNITED S	IAIES				D EXCI		GE C	OMMISSION	OMB Number:	3235-0287	
Check this if no longe subject to Section 16 Form 4 or	DOX										January 31, 2005 average ours per	
Form 5 obligations may contin <i>See</i> Instruc 1(b).	Section 17(a) of the		lity Ho	oldi	ng Comp	any A	Act of	e Act of 1934, 1935 or Sectio 0	n response.	0.5	
(Print or Type Re	esponses)											
1. Name and Address of Reporting Person <u>*</u> Preiss Chad Robert			2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (M	liddle)	Woodward, Inc. [WWD] 3. Date of Earliest Transaction						(Chec	heck all applicable)		
1081 WOODWARD WAY			(Month/Day/Year) 07/19/2017					Director 10% Owner X Officer (give title Other (specify below) below) President, Engine Systems				
				ndment, Date Original hth/Day/Year)					 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
FORT COLL	INS, CO 80524								Person	Note than one i	ceporting	
(City)	(State) (Zip)	Table	I - Non	1-De	rivative Se	ecuriti	es Acqı	ired, Disposed of	f, or Benefici	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Execut: any	emed ion Date, if /Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A)				of (D)	Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	Amount	or (D)	Price	(Instr. 3 and 4)	(Instr. 4)		
Woodward, Inc. Common Stock	07/19/2017			М	·	168.94 (1) (2)	A		16,811.22	D		
Woodward, Inc. Common Stock	07/19/2017			F		50.94 (<u>3)</u>	D	\$ 69.3	16,760.28	D		
Woodward, Inc. Common Stock									14,874 <u>(4)</u>	Ι	Woodward Retirement Savings Plan	

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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.

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)	4. Transactio Code (Instr. 8)	5. Number of ionDerivative 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 Securities (Instr. 3 and 4)	
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Numbe of Shar
Phantom Stock	<u>(1)</u> (2)	07/19/2017	M <u>(5)</u>		168.94	07/19/2017	07/19/2017	Woodward, Inc. Common Stock	168.9

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Preiss Chad Robert 1081 WOODWARD WAY FORT COLLINS, CO 80524			President, Engine Systems					
Signatures								
Phoebe A. Larson, by Power of Attorney	2	07/21	/2017					

**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).

The reporting person participates in the Woodward Executive Benefit Plan (Plan). Pursuant to an election made under the Plan, each phantom stock unit (PSU) distributed under the Plan on 7/19/2017 entitled the reporting person to receive on share of Woodward, Inc. (Company) common stock, less shares not distributed to the reporting person to cover tax liabilities. See footnote 3. The reporting person received a net distribution of 118 shares of Company common stock. PSUs are accrued under the Plan and are to be settled in 100% stock

(1) received a net distribution of 118 shares of Company common stock. PSOs are accrued under the Fran and are to be settled in 100% stock on a 1-for-1 basis at the distribution date specified at the time of election. Each PSU is the economic equivalent of one share of Company common stock. The total shown represents the dollar amount of deferrals divided by the current share price and, therefore, the number of shares reported may fluctuate from period to period. The total shown also includes PSUs acquired in connection with dividend re-investments and other acquisitions made under the Plan.

- (2) The acquisition of shares represents a predetermined automatic distribution from the Plan based on the terms of the Plan and does not represent an open-market purchase by the reporting person.
- (3) Shares withheld to cover the tax liability incident to the issuance of shares under the Woodward Executive Benefit Plan in accordance with Rule 16b-3.
- The information in this report regarding the number of shares held by the reporting person in the Woodward Retirement Savings Plan is(4) based on the calculation of July 19, 2017 and includes 238 shares acquired under the Woodward Retirement Savings Plan since the date of the reporting person's last Form 4 with Table I reporting.
- (5) Phantom Stock Units disposed of incident to the settlement of a distribution from the Plan in accordance with Rule 16b-3.

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.