

WOODWARD GOVERNOR CO  
 Form 4  
 May 30, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 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 \*  
 Glass Martin Val

2. Issuer Name and Ticker or Trading Symbol  
 WOODWARD GOVERNOR CO  
 [WGOV]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 1000 E. DRAKE ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/29/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Group Vice President

FORT COLLINS, CO 80525

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 05/29/2008                           | 05/29/2008   | M                              |   | 15,000  | A  | \$ 3.6667   |
|                                 |                                      |  |                                |   | 19,062  |  | (1)   |
| Common Stock                    |                                      |  |                                |   | 21,928  |  | (1) (2)   |
|                                 |                                      |  |                                |   |   |  | I   |
| Common Stock                    | 05/29/2008                           | 05/29/2008   | M                              |   | 15,000  | D  | \$ 39.4168  |
|                                 |                                      |  |                                |   | 4,062   |  | (1)   |
| Common Stock                    |                                      |  |                                |   | 21,928  |  | (1) (2)   |
|                                 |                                      |  |                                |   |   |  | I   |
|                                 |                                      |  |                                |   |   |  | By Company Retirement Plans                           |
|                                 |                                      |  |                                |   |   |  | By Company Retirement                                 |

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

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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 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         | Amount or Number of Shares |
| Non-Qualified Stock Option (Right to Buy)  | \$ 3.6667  | 05/29/2008                           |  | M                              | 15,000<br>(3)   | (3) 11/16/2008   | Common Stock  | 15,000<br>(3) |                            |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| Glass Martin Val<br>1000 E. DRAKE ROAD<br>FORT COLLINS, CO 80525 |               |           | Group Vice President |       |

## Signatures

Kathleen A. Waelti by Power of Attorney  
05/30/2008  
\*\*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) Total shares reflect a two-for-one stock split on February 1, 2008.
- (2) Estimated shares held by reporting person in the Company Retirement Plans as of the latest statement provided by the Plan Administrator. Actual holdings in Company Retirement Plans are in units. The total shown also includes shares acquired under the Dividend Reinvestment provisions of the Plans.
- (3) Shares became exercisable at the rate of 25% per year beginning 11/16/1999.

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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