Fawzy Christopher Form 4 January 30, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

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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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** Fawzy Christopher			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) 3. Date of Earliest Transaction		3. Date of Earliest Transaction					
1000 E. DRAKE ROAD			(Month/Day/Year) 01/27/2012	Director 10% Owner _X_ Officer (give title Other (specify below) VP, Gen Counsel & Corp Sec			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(ChApplicable Line)_X_ Form filed by One Reporting Person			
FORT COLLINS, CO 80525				Form filed by More than One Reporting Person			

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(7:n)

(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)	Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D) 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	01/27/2012		Code V M	Amount 4,500	, ,	Price \$ 18.67	8,000	D		
Woodward, Inc. Common Stock	01/27/2012		S	450	D	\$ 42.37	7,550	D		
Woodward, Inc. Common Stock	01/27/2012		S	3,717	D	\$ 42.34	3,833	D		

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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 (1)	I	By Woodward Retirment 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. Transactio Code (Instr. 8)	Secur Acqu (A) o Dispo (D)	rities nired or osed of r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
Nonqualified Stock Option (right to buy)	\$ 18.67	01/27/2012		M		4,500	11/24/2009(2)	11/24/2018	Common Stock	4,
Nonqualified Stock Option (right to buy)	\$ 28.375						06/18/2008(3)	06/18/2017	Common Stock	10
Nonqualified Stock Option (right to buy)	\$ 32.73						11/16/2008(3)	11/16/2017	Common Stock	10
Nonqualified Stock Option (right to buy)	\$ 23.18						10/01/2010(3)	10/01/2019	Common Stock	12

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Nonqualified Stock Option (right to buy)	\$ 32.04	10/01/2011(3)	10/01/2020	Common Stock	16
Nonqualified Stock Option (right to buy)	\$ 25.57	10/03/2012(3)	10/03/2021	Common Stock	18

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Fawzy Christopher 1000 E. DRAKE ROAD FORT COLLINS, CO 80525

VP, Gen Counsel & Corp Sec

Signatures

Jody L. Harrell by Power of Attorney 01/30/2012

**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 information in this report regarding the number of shares held by Mr. Fawzy in the Woodward Retirement Savings Plan is based on a calculation as of January 27, 2012.
- (2) Options, which expire in November 2018, became exercisable at the rate of 25% per year beginning November 24, 2009.
- (3) Options become exercisable at a rate of 25% per year beginning on the exercisable date shown.

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.

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