

Woodward, Inc.
Form 4
January 20, 2016

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HALBROOK JOHN A

(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)

01/15/2016

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)

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)
Woodward, Inc. Common Stock	01/15/2016		M	23,229.936 (1)	A 11 512,199.613	D	
Woodward, Inc. Common Stock	01/15/2016		S(2)	7,849.937 (2)	D \$ 44.94 298,523.999 (3)	D	
Woodward, Inc. Common Stock					220,639	I	By Benita K. Halbrook as trustee

				for the John A. Halbrook Grantor Retained Annuity Trust
Woodward, Inc. Common Stock	95,928	I		By self as trustee for the Benita K. Halbrook Grantor Retained Annuity Trust
Woodward, Inc. Common Stock	37,072 ⁽⁴⁾	I		By self as co-trustee for The Benita K. Halbrook Living Trust
Woodward, Inc. Common Stock	102,000 ⁽⁴⁾	I		By self as trustee for the Benita K. Halbrook 2015 Grantor Retained Annuity Trust
Woodward, Inc. Common Stock	252,746	I		By self as holder of note ⁽⁵⁾

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)

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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 Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Stock Units	<u>(1)</u>	01/15/2016		<u>M</u> ⁽⁶⁾		23,229.936		01/15/2016 ⁽¹⁾	01/15/2016	Woodward, Inc. Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HALBROOK JOHN A 1000 E. DRAKE ROAD FORT COLLINS, CO 80525		X		

Signatures

Rebecca L. Dees, by Power of
Attorney
Date
01/20/2016

**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 reporting person participates in the Woodward Executive Benefit Plan (Plan). Pursuant to an election made under the Plan, each phantom stock unit (PSU) accrued under the Plan entitled the reporting person to receive on 01/15/16 1 share of Woodward, Inc. (Company) common stock, less shares not distributed to the reporting person to cover tax liabilities. See Footnote 2. The reporting person received a net distribution of 15,379.999 shares of Company common stock. PSUs are accrued under the Plan 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 1 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 reinvestments and other acquisitions made under the Plan.
- (2) Represents the number of shares required to be sold by the Reporting Person to cover tax withholding obligations in connection with the distribution of shares from the Plan. This sale is mandated by the terms of the Plan which require the satisfaction of tax withholding obligations to be funded by a "sell to cover" transaction and does not represent a discretionary trade by the Reporting Person.
- (3) The total reflects the removal of 211,019 shares held by the Halbrook Family Foundation (the "Foundation") from the Reporting Person's direct ownership, as well as the addition of 5,193.323 shares which reflect the correction of an administrative error. The Reporting Person has no pecuniary interest in the 211,019 shares held by the Foundation and the shares held by the Foundation will no longer be reported in the Reporting Person's filings on Form 4 or Form 5.
- (4) Totals reflect transfers, without consideration, between the Benita K. Halbrook Living Trust and the Benita K. Halbrook 2015 GRAT.
- (5) Mr. Halbrook beneficially owns 252,746 shares sold in 2011 to The Halbrook Family Irrevocable Trust (the "Halbrook Family Trust Shares"), of which Mr. Halbrook's children are the beneficiaries and trustees without dispositive power with respect to these shares. The Halbrook Family Trust Shares were sold by Mr. Halbrook in exchange for a promissory note.
- (6) Phantom stock units disposed of incident to the settlement of a distribution from the Plan in accordance with Rule 16b-3.

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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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