

Taylor Matthew Freeman  
 Form 4  
 April 27, 2018

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Taylor Matthew Freeman

(Last) (First) (Middle)  
 1081 WOODWARD WAY  
 (Street)

FORT COLLINS, CO 80615

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Woodward, Inc. [WWD]

3. Date of Earliest Transaction (Month/Day/Year)  
 04/26/2018

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)  
 President, Airframe Systems

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Woodward, Inc. Common Stock	04/26/2018		M		4,000	A	\$ 18.67
Woodward, Inc. Common Stock	04/26/2018		S		4,000	D	\$ 73.2527 (1)
Woodward, Inc. Common Stock							3,423.21
						I (2)	By Woodward Retirement Savings

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (Right to Buy)	\$ 18.67	04/26/2018		M	4,000	11/24/2009 <sup>(3)</sup> 11/24/2018 <sup>(3)</sup>	Woodward Inc. Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Taylor Matthew Freeman 1081 WOODWARD WAY FORT COLLINS, CO 80615			President, Airframe Systems	

## Signatures

Rebecca L. Dees, by Power of Attorney  
04/27/2018  
\*\*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 executed a trade order through a broker-dealer which resulted in multiple same day, same way open market purchases, with prices ranging from \$73.2505 to \$73.27 per share. The reporting person has reported these purchases on an aggregate basis using the weighted average price for the transactions. The reporting person undertakes to provide, upon request by the Securities and Exchange Commission staff, the Company or a security holder of the Company, full information regarding the number of shares

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purchased at each separate price.

The information in this report regarding the number of shares held by the reporting person in the Woodward Retirement Savings Plan (the

- (2) "Plan") is based on a calculation as of April 26, 2018 and includes 192.21 shares acquired under the Plan since the date of the reporting person's last Form 4 with Table I reporting.
- (3) Options, which expire November 24, 2018, became exercisable as to 25% of the shares on November 24, 2009 and each one-year anniversary thereafter.

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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