

Taylor Matthew Freeman  
 Form 3  
 February 09, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Taylor Matthew Freeman		(Month/Day/Year)	Woodward, Inc. [WWD]	
(Last)	(First)	(Middle)	02/02/2018	
1081 WOODWARD WAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
FORT COLLINS,Â COÂ 80615			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			President, Airframe Systems	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Woodward, Inc. Common Stock	4,297	D	Â
Woodward, Inc. Common Stock	3,231	I	By Woodward Retirement Savings Plan <sup>(1)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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 Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Phantom Stock	Â <u>(2)</u>	Â <u>(2)</u>	Woodward, Inc. Common Stock	4,396	\$ <u>(2)</u>	D	Â
Non-Qualified Stock Option (Right to Buy)	11/24/2009 <sup>(3)</sup>	11/24/2018	Woodward, Inc. Common Stock	4,000	\$ 18.67	D	Â
Non-Qualified Stock Option (Right to Buy)	10/01/2010 <sup>(3)</sup>	10/01/2019	Woodward, Inc. Common Stock	8,000	\$ 23.18	D	Â
Non-Qualified Stock Option (Right to Buy)	10/01/2011 <sup>(3)</sup>	10/01/2020	Woodward, Inc. Common Stock	7,000	\$ 32.04	D	Â
Non-Qualified Stock Option (Right to Buy)	10/03/2012 <sup>(3)</sup>	10/03/2021	Woodward, Inc. Common Stock	10,500	\$ 25.57	D	Â
Non-Qualified Stock Option (Right to Buy)	10/01/2013 <sup>(3)</sup>	10/01/2022	Woodward, Inc. Common Stock	9,100	\$ 33.64	D	Â
Non-Qualified Stock Option (Right to Buy)	01/14/2014 <sup>(3)</sup>	01/14/2023	Woodward, Inc. Common Stock	10,000	\$ 38.88	D	Â
Non-Qualified Stock Option (Right to Buy)	10/01/2014 <sup>(3)</sup>	10/01/2023	Woodward, Inc. Common Stock	10,200	\$ 40.99	D	Â
Non-Qualified Stock Option (Right to Buy)	10/01/2015 <sup>(4)</sup>	10/01/2024	Woodward, Inc. Common Stock	17,900	\$ 46.55	D	Â
Non-Qualified Stock Option (Right to Buy)	10/01/2016 <sup>(5)</sup>	10/01/2025	Woodward, Inc. Common Stock	14,600	\$ 40.26	D	Â
	10/03/2017 <sup>(6)</sup>	10/03/2026		10,800	\$ 62.57	D	Â

Non-Qualified Stock Option (Right to Buy)			Woodward, Inc. Common Stock				
Non-Qualified Stock Option (Right to Buy)	10/02/2018 <sup>(7)</sup>	10/02/2027	Woodward, Inc. Common Stock	9,600	\$ 78.97	D	Â

## Reporting Owners

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

## Signatures

Rebecca L. Dees, by Power of Attorney  
02/09/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 the reporting person in the Woodward Retirement Savings Plan is based on a calculation as of February 2, 2018.  
The Reporting Person participates in the Woodward Executive Benefit Plan (the "Plan"). Phantom stock units are accrued under the Plan and are to be settled in 100% common stock on a one-for-one basis at the distribution date specified at the time of election, or if earlier, upon separation from the Issuer. The total shown represents the dollar amount of deferrals, divided by the then current share price and, therefore, the number of shares reported may fluctuate from period to period.
- (2) Options are fully vested.
- (3) Options become exercisable as to 25% of the shares on October 1, 2015 and each one-year anniversary thereafter.
- (4) Options become exercisable as to 25% of the shares on October 1, 2016 and each one-year anniversary thereafter.
- (5) Options become exercisable as to 25% of the shares on October 3, 2017 and each one-year anniversary thereafter.
- (6) Options become exercisable as to 25% of the shares on October 2, 2018 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. 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.