

Rudolph James D
 Form 3
 February 22, 2011

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 * Â Rudolph James D (Last) (First) (Middle) 1000 EAST DRAKE ROAD (Street) FORT COLLINS,Â COÂ 80525 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/14/2011	3. Issuer Name and Ticker or Trading Symbol Woodward, Inc. [WWD]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) President, Ind. Turb. Systems	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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	16,318	I	By Stock Plan

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

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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 Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of			

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				Shares		(I) (Instr. 5)	
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(1)</u>	11/21/2013	Woodward, Inc. Common Stock	6,000	\$ 7.7367	D	Â
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(1)</u>	11/24/2014	Woodward, Inc. Common Stock	9,000	\$ 11.9084	D	Â
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(1)</u>	11/23/2015	Woodward, Inc. Common Stock	22,200	\$ 13.5	D	Â
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(1)</u>	11/15/2016	Woodward, Inc. Common Stock	16,500	\$ 18.49	D	Â
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(2)</u>	11/16/2017	Woodward, Inc. Common Stock	7,000	\$ 32.73	D	Â
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(3)</u>	11/24/2018	Woodward, Inc. Common Stock	3,500	\$ 18.67	D	Â
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(4)</u>	10/01/2019	Woodward, Inc. Common Stock	10,000	\$ 23.18	D	Â
Nonqualified Employee Stock Option (Right to Buy)	Â <u>(5)</u>	10/01/2020	Woodward, Inc. Common Stock	11,000	\$ 32.04	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rudolph James D 1000 EAST DRAKE ROAD FORT COLLINS, CO 80525	Â	Â	Â President, Ind. Turb. Systems	Â

Signatures

Jody L. Harrell by Power of
Attorney

02/22/2011

__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) Options are fully vested.
- (2) Options became exercisable at the rate of 25% per year beginning November 16, 2008.
- (3) Options became exercisable at the rate of 25% per year beginning November 24, 2009.
- (4) Options became exercisable at the rate of 25% per year beginning October 1, 2010.
- (5) Options become exercisable at the rate of 25% per year beginning October 1, 2011.

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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