

RULSEH JAMES R  
Form 4  
March 06, 2007

**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 \*  
RULSEH JAMES R

2. Issuer Name and Ticker or Trading Symbol  
WOODWARD GOVERNOR CO  
[WGOV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1000 E. DRAKE ROAD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/02/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)

FORT COLLINS, CO 80525  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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)
			Code	V	Amount	(A) or (D)	Price
Woodward Governor Company Common Stock	03/02/2007		M <sup>(1)</sup>		3,000	A	\$ 12.3033
							8,076 <sup>(2)</sup>
Woodward Governor Company Common Stock	03/02/2007		M <sup>(1)</sup>		3,000	A	\$ 19.6667
							11,076
Woodward Governor	03/02/2007		M <sup>(1)</sup>		4,500	A	\$ 23.71
							15,576

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Company  
Common  
Stock

Woodward  
Governor  
Company  
Common  
Stock

03/02/2007 F<sup>(3)</sup> 5,036 D \$ 40.23 10,540 D

Woodward  
Governor  
Company  
Common  
Stock

03/02/2007 F<sup>(4)</sup> 1,734 D \$ 40.23 8,806 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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.**

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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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Nonqualified Stock Options	\$ 12.3033	03/02/2007		M	3,000	01/22/2004 01/22/2013	Common Stock	3,000
Nonqualified Stock Options	\$ 19.6667	03/02/2007		M	3,000	01/28/2005 01/28/2014	Common Stock	3,000
Nonqualified Stock Options	\$ 23.71	03/02/2007		M	4,500	01/27/2006 01/27/2015	Common Stock	4,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RULSEH JAMES R 1000 E. DRAKE ROAD FORT COLLINS, CO 80525		X		

## Signatures

Kathleen A. Waelti by Power of Attorney  
03/06/2007  
\*\*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) Shares received incident to the exercise of a security issued in accordance with Rule 16b-3.
  - (2) Total shares have been adjusted to reflect three-for-one stock split effective as of the close of business on February 1, 2006.
  - (3) Shares delivered in payment of exercise price incident to the exercise of a security issued in accordance with Rule 16b-3.
  - (4) Shares withheld to cover the tax liability incident to the exercise of a security issued in accordance with Rule 16b-3.
  - (5) Transaction is the exercise of a derivative security; exercise price reported in column 2.

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.