Benning Dennis M Form 4 September 02, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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Expires:

Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue.

See Instruction

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(b).

(Last)

1. Name and Address of Reporting Person * Benning Dennis M

(Middle) (First)

1000 E. DRAKE ROAD

FORT COLLINS, CO 80525

2. Issuer Name and Ticker or Trading

Symbol Woodward, Inc. [WWD]

3. Date of Earliest Transaction

(Month/Day/Year) 09/01/2011

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

(A)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

below) Retired Officer

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

Director

Officer (give title

(City) (State) (Zip)

(Street)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Code V Amount (D) Price

5. Amount of Securities Beneficially Owned Following Reported

Transaction(s) (Instr. 3 and 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) (Instr. 4)

Ownership (Instr. 4)

10% Owner __X__ Other (specify

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

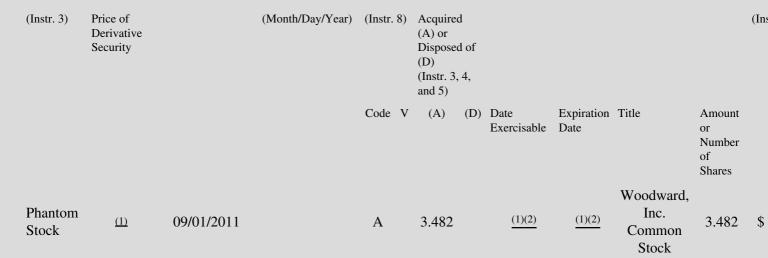
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

8. I Dei Sec

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Benning Dennis M 1000 E. DRAKE ROAD FORT COLLINS, CO 80525

Retired Officer

Signatures

Jody L. Harrell, by Power of Attorney

09/02/2011

**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).

Represents dividends reinvested in phantom stock units under the terms of the Woodward Executive Benefit Plan (the "Plan"). Phantom stock units are accrued under the Plan and are to be settled in 100% stock on a one-for-one basis at the distribution date specified at the time of election, or if earlier, upon separation from the Company. The total shown represents the dollar amount of dividends reinvested

- (1) time of election, or if earlier, upon separation from the Company. The total shown represents the dollar amount of dividends reinvested divided by the then current share price and, therefore, the number of shares reported may fluctuate from period to period. The total shown also includes phantom stock units acquired in connection with supplemental excess benefit contributions, and other acquisitions made under the Plan.
- On September 1, 2011, dividends received by the reporting person in respect of phantom stock units held under the Plan were reinvested in Company common stock under the Plan.

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.

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