

Taylor Matthew Freeman  
 Form 4  
 January 17, 2019

**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)  
 01/15/2019

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 Indirect Beneficial Ownership (Instr. 4)
Woodward, Inc. Common Stock	01/15/2019		M	847 <sup>(1)</sup> / <sub>(2)</sub>	A <sup>(1)</sup> / <sub>(2)</sub> 5,144	D	
Woodward, Inc. Common Stock	01/15/2019		F	307.534 <sup>(3)</sup>	D \$ 75.82 4,836.466	D	
Woodward, Inc. Common Stock					3,439.4 <sup>(4)</sup>	I	Woodward Retirement Savings Plan

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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 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
Phantom Stock	(2)	01/15/2019		M <sup>(5)</sup>	847	01/15/2019 01/15/2019	Woodward, Inc. Common Stock	847

## 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

Phoebe L. Larson, by Power of Attorney 01/17/2019

\*\*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 acquisition of shares represents a predetermined automatic distribution from the Plan based on the terms of the Plan and does not represent an open-market purchase by the reporting person.
- (2) The reporting person participates in the Woodward Executive Benefit Plan (Plan). Pursuant to an election made under the Plan, each phantom stock unit (PSU) distributed under the Plan on 01/15/2019 entitled the reporting person to receive one share of Woodward, Inc. (Company) common stock, less shares not distributed to the reporting person to cover tax liabilities. See footnote 3. The reporting person

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received a net distribution of 539 shares of Company common stock. PSUs are accrued under the Plan and are to be settled in 100% stock on a 1-for-1 basis at the distribution date specified at the time of election. Each PSU is the economic equivalent of one share of Company common stock. The total shown also includes PSUs acquired in connection with dividend re-investments under the Plan.

- (3) Shares withheld to cover the tax liability incident to the issuance of shares under the Woodward Executive Benefit Plan in accordance with Rule 16b-3.

- (4) The information in this report regarding the number of shares held by the reporting person in the Woodward Retirement Savings Plan is based on the calculation of January 14, 2019 and includes 16.19 shares acquired under the Woodward Retirement Savings Plan since the date of the reporting person's last Form 4 with Table I reporting.

- (5) Phantom Stock Units disposed of incident to the settlement of a distribution from the Plan in accordance with Rule 16b-3.

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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