

WOODWARD GOVERNOR CO
Form 4
May 30, 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 *
GENDRON THOMAS A

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)
05/22/2007

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

FORT COLLINS, CO 80525

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

(City) (State) (Zip)

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 | | |
| Common Stock | 05/22/2007 | | M | | 11,931 (1) A \$ 10.75 29,445 | D | |
| Common Stock | 05/22/2007 | | M | | 4,485 (1) A \$ 10.6667 33,930 | D | |
| Common Stock | 05/22/2007 | | F | | 3,185 (2) D \$ 55.28 30,745 | D | |
| Common Stock | 05/22/2007 | | F | | 5,484 (3) D \$ 55.28 25,261 | D | |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Nonqualified Stock Option (Right to Buy) | \$ 10.75 ⁽⁴⁾ | 05/22/2007 | | M | 11,931 ⁽⁴⁾ | ⁽⁵⁾ 11/17/2007 | Common Stock 11,931 ⁽⁴⁾ |
| Nonqualified Stock Option (Right to Buy) | \$ 10.6667 ⁽⁷⁾ | 05/22/2007 | | M | 4,485 ⁽⁷⁾ | ⁽⁵⁾ 01/14/2008 | Common Stock 4,485 ⁽⁷⁾ |
| Nonqualified Stock Option (Right to Buy) | \$ 7.3333 ⁽⁸⁾ | | | | | ⁽⁵⁾ 11/16/2008 | Common Stock 13,500 ⁽⁸⁾ |
| Nonqualified Stock Option (Right to Buy) | \$ 8.25 ⁽⁹⁾ | | | | | ⁽⁵⁾ 11/15/2009 | Common Stock 15,000 ⁽⁹⁾ |
| Nonqualified Stock Option (Right to Buy) | \$ 13.9377 ⁽¹⁰⁾ | | | | | ⁽⁵⁾ 11/21/2010 | Common Stock 29,250 ⁽¹⁰⁾ |
| Nonqualified Stock Option (Right to Buy) | \$ 16.3333 ⁽¹¹⁾ | | | | | ⁽⁵⁾ 10/01/2011 | Common Stock 52,500 ⁽¹¹⁾ |
| Nonqualified Stock Option (Right to Buy) | \$ 15.9067 ⁽¹²⁾ | | | | | ⁽⁵⁾ 10/07/2012 | Common Stock 60,000 ⁽¹²⁾ |

| | | | | | |
|---|---------------------------|-------------|------------|-----------------|-----------------------|
| Nonqualified Stock Option (Right to Buy) | \$ 15.4733 <u>(13)</u> | <u>(14)</u> | 11/21/2013 | Common Stock | 72,000 <u>(13)</u> |
| Nonqualified Stock Option (Right to Buy) | \$ 23.8167 <u>(15)</u> | <u>(16)</u> | 11/24/2014 | Common Stock | 60,000 <u>(15)</u> |
| Nonqualified Stock Option (Right to Buy) | \$ 27 <u>(17)</u> | <u>(18)</u> | 11/23/2015 | Common Stock | 60,000 <u>(17)</u> |
| Nonqualified Stock Option (Right to Buy) | \$ 36.98 | <u>(19)</u> | 11/15/2016 | Common Stock | 87,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GENDRON THOMAS A 1000 E. DRAKE ROAD FORT COLLINS, CO 80525 | X | | President and CEO | |

Signatures

Kathleen A Waelti by Power of Attorney
Date: 05/30/2007

**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) Shares delivered in payment of exercise price incident to the exercise of a security issued in accordance with Rule 16b-3.
- (3) Shares withheld to cover the tax liability incident to the exercise of a security issued in accordance with Rule 16b-3.
- (4) This option was previously reported as covering 7,954 shares at an exercise price of \$32.25 per share but has been adjusted to reflect (i) a division of stock options pursuant to court order in a divorce settlement (50% of said options were transferred to the Reporting Person's former spouse), and (ii) the three-for-one stock split that occurred on February 1, 2006.
- (5) Options are fully vested.
- (6) Transaction is the exercise of a derivative security; exercise price reported in column 2.
- (7) This option was previously reported as covering 2,990 shares at an exercise price of \$32.00 per share but has been adjusted to reflect (i) a division of stock options pursuant to court order in a divorce settlement (50% of said options were transferred to the Reporting Person's former spouse), and (ii) the three-for-one stock split that occurred on February 1, 2006.
- (8)

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This option was previously reported as covering 9,000 shares at an exercise price of \$22.00 per share but has been adjusted to reflect (i) a division of stock options pursuant to court order in a divorce settlement (50% of said options were transferred to the Reporting Person's former spouse), and (ii) the three-for-one stock split that occurred on February 1, 2006.

- (9) This option was previously reported as covering 8,000 shares at an exercise price of \$24.75 per share but has been adjusted to reflect (i) a division of stock options pursuant to court order in a divorce settlement (37.5% of said options were transferred to the Reporting Person's former spouse), and (ii) the three-for-one stock split that occurred on February 1, 2006.

- (10) This option was previously reported as covering 13,000 shares at an exercise price of \$41.813 per share but has been adjusted to reflect (i) a division of stock options pursuant to court order in a divorce settlement (25% of said options were transferred to the Reporting Person's former spouse), and (ii) the three-for-one stock split that occurred on February 1, 2006.

- (11) This option was previously reported as covering 20,000 shares at an exercise price of \$49.00 per share but has been adjusted to reflect (i) a division of stock options pursuant to court order in a divorce settlement (12.5% of said options were transferred to the Reporting Person's former spouse), and (ii) the three-for-one stock split that occurred on February 1, 2006.

- (12) This option was previously reported as covering 20,000 shares at an exercise price of \$47.72 per share but has been adjusted to reflect the three-for-one stock split that occurred on February 1, 2006.

- (13) This option was previously reported as covering 24,000 shares at an exercise price of \$46.42 per share but has been adjusted to reflect the three-for-one stock split that occurred on February 1, 2006.

- (14) Options become exercisable at the rate of 25% per year beginning 11/21/2004.

- (15) This option was previously reported as covering 20,000 shares at an exercise price of \$71.45 per share but has been adjusted to reflect the three-for-one stock split that occurred on February 1, 2006.

- (16) Options become exercisable at the rate of 25% per year beginning 11/24/2005.

- (17) This option was previously reported as covering 20,000 shares at an exercise price of \$81.00 per share but has been adjusted to reflect the three-for-one stock split that occurred on February 1, 2006.

- (18) Options become exercisable at the rate of 25% per year beginning 11/23/2006.

- (19) Options become exercisable at the rate of 25% per year beginning 11/15/2007.

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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