

WOODWARD GOVERNOR CO
 Form 4
 May 09, 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 *
 JOYCE MICHAEL H

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)
 05/08/2007

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

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 Ownership (Instr. 4)
				Code	V	Amount or Price			
Common Stock	05/08/2007		M			3,000 A \$ 23.0733	11,376	D	
Common Stock	05/08/2007		M			3,000 A \$ 18.19	14,376	D	
Common Stock	05/08/2007		M			3,000 A \$ 12.3033	17,376	D	
Common Stock	05/08/2007		S			9,000 D \$ 51.92	8,376 ⁽¹⁾	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)	Amount or Number of Shares
Nonqualified Stock Option (right to buy)	\$ 23.0733 (2)	05/08/2007		M	3,000 (2)	04/26/2001 04/26/2011	Common Stock	3,000 (2)
Nonqualified Stock Option (right to buy)	\$ 18.19 (3)	05/08/2007		M	3,000 (3)	01/23/2003 01/23/2012	Common Stock	3,000 (3)
Nonqualified Stock Option (right to buy)	\$ 12.3033 (4)	05/08/2007		M	3,000 (4)	01/22/2004 01/22/2013	Common Stock	3,000 (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOYCE MICHAEL H 1000 E. DRAKE ROAD FORT COLLINS, CO 80525		X		

Signatures

Kathleen A. Waelti by Power of Attorney

05/09/2007

**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).

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- (1) Total shares have been adjusted to reflect three-for-one stock split effective as of the close of business on February 1, 2006.
- (2) This option was previously reported as covering 1,000 shares at an exercise price of \$69.22 per share but was adjusted to reflect the three-for-one stock split that occurred on February 1, 2006.
- (3) This option was previously reported as covering 1,000 shares at an exercise price of \$54.57 per share but was adjusted to reflect the three-for-one stock split that occurred on February 1, 2006.
- (4) This option was previously reported as covering 1,000 shares at an exercise price of \$36.91 per share but was adjusted to reflect the three-for-one stock split that occurred on February 1, 2006.

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.