

WOODWARD GOVERNOR CO

Form 4

February 20, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HALBROOK JOHN 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)
02/15/2007

☒ 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	02/15/2007		M ⁽¹⁾		229,526	A	\$ 43.37 ⁽¹⁾
Woodward Governor Company Common Stock	02/15/2007		F ⁽²⁾		78,028	D	\$ 43.37

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 Number Shares
Phantom Stock Units	\$ 43.37 <u>(3)</u> <u>(4)</u>	02/15/2007		M <u>(3)</u>		229,526		02/15/2007	02/15/2007	Common Stock	229,526

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HALBROOK JOHN A 1000 E. DRAKE ROAD FORT COLLINS, CO 80525	X

Signatures

Kathleen A. Waelti, by Power of Attorney 02/20/2007

__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 under the Woodward Executive Benefit Plan in accordance with Rule 16b-3.

(2) 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.

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

(4) The reporting person participates in the Woodward Executive Benefit Plan and elected to defer compensation earned as Chairman and CEO through December 31, 2005. These deferrals are denominated in Company stock. Phantom stock units are accrued under the Plan and are to be settled in 100% stock on a one-for-one basis upon the participant's election to take a distribution from the Plan. Also includes dividend reinvestment shares.

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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