

WOODWARD GOVERNOR CO  
Form 4  
November 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 \*  
Benning Dennis M

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)  
11/29/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Group Vice President

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)
Woodward Governor Common Stock	11/29/2007		M	6,750 (1) A	\$ 15.4733 6,750	D	
Woodward Governor Common Stock	11/29/2007		M	6,000 (1) A	\$ 23.8167 12,750	D	
Woodward Governor Common Stock	11/29/2007		M	5,438 (1) A	\$ 27 18,188	D	

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Woodward Governor Common Stock	11/29/2007	M	3,625 (1)	A	\$ 36.98	21,813	D
Woodward Governor Common Stock	11/29/2007	S	21,813	D	\$ 68.55	0	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 Plan (Right to Buy)	\$ 15.4733	11/29/2007		M	6,750	11/21/2004 11/21/2013	Common Stock	6,750
Nonqualified Stock Plan (Right to Buy)	\$ 23.8167	11/29/2007		M	6,000	11/24/2005 11/24/2014	Common Stock	6,000
Nonqualified Stock Plan (Right to Buy)	\$ 27	11/29/2007		M	5,438	11/23/2006 11/23/2015	Common Stock	5,438
Nonqualified Stock Plan (Right to Buy)	\$ 36.98	11/29/2007		M	3,625	11/15/2007 11/15/2016	Common Stock	3,625

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Benning Dennis M 1000 E. DRAKE ROAD FORT COLLINS, CO 80525			Group Vice President	

## Signatures

Kathleen A. Waelti by Power of Attorney	11/30/2007
<u>    </u> **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) Transaction is the exercise of a derivative security; exercise price reported in column 2.

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.