

CARTER STEPHEN P
Form 4
December 01, 2004

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 *
CARTER STEPHEN P

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)
5001 N. SECOND STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/29/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec. VP, CFO & Treasurer

ROCKFORD, IL 61111

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Woodward Governor Company Common Stock | | | | | 2,768 | D | |
| Woodward Governor Company Common Stock | | | | | 3,246 | I | Stock Plan |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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 (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 |
| Phantom Stock Units | <u>(1)</u> | 11/29/2004 | | A | 2,201 | <u>(1)</u> <u>(1)</u> | Common Stock 2,201 |
| Nonqualified Stock Option | \$ 16.625 | | | | | 01/10/1996 01/10/2006 | Common Stock 3,000 |
| Nonqualified Stock Option | \$ 23.5 | | | | | 11/18/1996 11/18/2006 | Common Stock 17,600 |
| Nonqualified Stock Option | \$ 32.25 | | | | | 11/17/1997 11/17/2007 | Common Stock 20,000 |
| Nonqualified Stock Option | \$ 32 | | | | | 01/14/1998 01/14/2008 | Common Stock 7,540 |
| Nonqualified Stock Option | \$ 22 | | | | | 11/16/1998 11/16/2008 | Common Stock 18,000 |
| Nonqualified Stock Option | \$ 24.75 | | | | | 11/15/1999 11/15/2009 | Common Stock 13,000 |
| Nonqualified Stock Option | \$ 41.813 | | | | | <u>(2)</u> 11/21/2010 | Common Stock 10,000 |
| Nonqualified Stock Option | \$ 49 | | | | | <u>(2)</u> 10/01/2011 | Common Stock 15,000 |
| Nonqualified Stock Option | \$ 47.72 | | | | | <u>(2)</u> 10/07/2012 | Common Stock 10,000 |
| Nonqualified Stock Option | \$ 46.42 | | | | | <u>(2)</u> 11/21/2013 | Common Stock 13,000 |
| Nonqualified Stock Option | \$ 71.45 | | | | | <u>(2)</u> 11/24/2014 | Common Stock 3,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CARTER STEPHEN P 5001 N. SECOND STREET ROCKFORD, IL 61111 | | | Exec. VP, CFO & Treasurer | |

Signatures

Carol J. Manning, by power of attorney
12/01/2004

__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 phantom stock units were accrued under the Woodward Executive Benefit Plan and are to be settled in 100% cash upon separation from the Company.
- (2) Shares become exercisable at the rate of 25% per year beginning one year from date of grant.

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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