

WOODWARD GOVERNOR CO
Form 4
August 26, 2008

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 *
COHN JOHN D

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)
08/22/2008

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: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock | 08/22/2008 | | M | | 6,000 (1) | A | \$ 6.1517 21,000 (2) (3) D |
| Common Stock | 08/22/2008 | | M | | 6,000 (1) | A | \$ 9.8334 27,000 D |
| Common Stock | 08/22/2008 | | M | | 8,000 (1) | A | \$ 11.855 35,000 D |
| Common Stock | 08/22/2008 | | S | | 6,000 | D | \$ 45.75 29,000 D |
| Common Stock | 08/22/2008 | | S | | 6,000 | D | \$ 45.7016 23,000 D |

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Common Stock 08/22/2008 S 8,000 D \$ 45.7933 15,000 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | \$ 6.1517 | 08/22/2008 | | M | 6,000 | 01/22/2004 01/22/2013 | Common Stock | 6,000 |
| Nonqualified Stock Option (right to buy) | \$ 9.8334 | 08/22/2008 | | M | 6,000 | 01/28/2005 01/28/2014 | Common Stock | 6,000 |
| Nonqualified Stock Option (right to buy) | \$ 11.855 | 08/22/2008 | | M | 8,000 | 01/27/2006 01/27/2015 | Common Stock | 8,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| COHN JOHN D 1000 E. DRAKE ROAD FORT COLLINS, CO 80525 | | X | | |

Signatures

Kathleen A Waelti by Power of Attorney 08/26/2008

**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 under the Securities Exchange Act of 1934.
- (2) Total shares have been adjusted to reflect three-for-one stock split effective as of the close of business on February 1, 2006.
- (3) Total shares have been adjusted to reflect two-for-one stock split effective as of the close of business on February 14, 2008.
- (4) 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.