

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

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Woodward Governor Common Stock	11/29/2007	M	<u>3,625</u> (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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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	
				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	

