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established Rule
10b5-1 Plan--
Officer Stock
Purchase

FORM 4 (CONTINUED)

TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL
(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 (Instr. 9)
Nonqualified Stock Option (right to buy)	\$16.625	01/10/1996			
Nonqualified Stock Option (right to buy)	\$23.50	11/18/1996			
Nonqualified Stock Option (right to buy)	\$32.25	11/17/1997			
Nonqualified Stock Option (right to buy)	\$32.00	01/14/1998			
Nonqualified Stock Option (right to buy)	\$22.00	11/16/1998			
Nonqualified Stock Option (right to buy)	\$24.75	11/16/1999			
Nonqualified Stock Option	\$41.813	11/21/2000			
Nonqualified Stock Option (right to buy)	\$49.00	10/01/2001			
Phantom Stock Units	1-for-1	11/23/2001			
Nonqualified Stock Option					

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(right to buy) \$47.72 10/07/2002

7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares				
Common Stock	3,000 (a)		3,000	D	
Common Stock	17,600 (b)		20,600	D	
Common Stock	20,068 (b)		40,668	D	
Common Stock	7,542 (b)		48,210	D	
Common Stock	18,000 (b)		66,210	D	
Common Stock	13,000 (b) (c)		79,210	D	
Common Stock	10,000 (b) (c)		89,210	D	
Common Stock	15,000 (b) (c)		104,210	D	
Common Stock	21,380	\$49.06	125,590	D	
Common Stock	10,000 (b) (c)		135,590	D	

Explanation of Responses: (a) Stock options originally granted on January 17, 1996 under the Woodward Governor Company 1996 Long-Term Incentive Compensation Plan remaining upon partial attainment of performance goals for Fiscal Year 1996. (b) Grant to reporting person of option to buy shares of common stock under the Woodward Governor Company 1996 Long-Term Incentive Compensation Plan is an exempt transaction under Rule 16b-3. (c) Shares become exercisable at the rate of 25% per year beginning one year from date of grant.

(1) The phantom stock units were accrued under the Woodward Governor Company Unfunded Deferred Compensation Plan No. 2 and are to be settled in 100% cash upon separation from the Company.

/s/ Stephen P. Carter

**Signature of Reporting Person

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

* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

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** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, SEE Instruction 6 for procedure.

[HTTP://WWW.SEC.GOV/DIVISION/CORPFM/FORMS/FORM.HTM](http://www.sec.gov/division/corpfm/forms/form.htm)

LAST UPDATE: 09/05/2002