

WOODWARD GOVERNOR CO
 Form 3
 October 10, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Benning Dennis M		(Month/Day/Year)	WOODWARD GOVERNOR CO [WGOV]	
(Last)	(First)	(Middle)	09/26/2007	
1000 E. DRAKE ROAD		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
FORT COLLINS,Â COÂ 80525		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	Group Vice President	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Woodward Governor Company Common Stock	1,185.45	I	By Stock Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Nonqualified Stock Option (Right to Buy)	Â (1)	11/21/2013	Common Stock	6,750	\$ 15.4733	D	Â
Nonqualified Stock Option (Right to Buy)	Â (2)	11/24/2014	Common Stock	12,000	\$ 23.8167	D	Â
Nonqualified Stock Option (Right to Buy)	Â (3)	11/23/2015	Common Stock	16,313	\$ 27	D	Â
Nonqualified Stock Option (Right to Buy)	Â (4)	11/15/2016	Common Stock	14,500	\$ 36.98	D	Â
Phantom Stock Units	Â (5)	Â (5)	Common Stock	748.226	\$ (5)	D	Â

Reporting Owners

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

Signatures

Kathleen A. Waelti by Power of Attorney
10/10/2007

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Options become exercisable at the rate of 25% per year beginning 11/21/2004.
- (2) Options become exercisable at the rate of 25% per year beginning 11/24/2005.
- (3) Options become exercisable at the rate of 25% per year beginning 11/23/2006.
- (4) Options become exercisable at the rate of 25% per year beginning 11/15/2007.

(5) The reporting person participates in the Woodward Executive Benefit Plan. Phantom stock units are accrued under the Plan and are to be settled in 100% stock on a one-for-one basis upon separation from the Company. The total shown represents the account balance in dollars divided by the current share price and, therefore, the number of shares reported may fluctuate from period to period. The total shown also includes shares acquired under the Company's Dividend Reinvestment Plan.

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.