

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>WOODWARD RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/30/1952</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>36-1984010</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>815-877-7441</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>339900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/30/1952</u>		2b Employer Identification Number (EIN) <u>36-1984010</u>		2c Sponsor's telephone number <u>815-877-7441</u>		2d Business code (see instructions) <u>339900</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>09/30/1952</u>											
2b Employer Identification Number (EIN) <u>36-1984010</u>											
2c Sponsor's telephone number <u>815-877-7441</u>											
2d Business code (see instructions) <u>339900</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>WOODWARD, INC.</u> <u>PO BOX 7001</u> <u>ROCKFORD, IL 61125-7001</u>	<u>5001 NORTH SECOND STREET</u> <u>LOVES PARK, IL 61111-5808</u>										

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	10/15/2014 Date	RICK HOLM Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	5857
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	5025
b Retired or separated participants receiving benefits		6b	82
c Other retired or separated participants entitled to future benefits.....		6c	909
d Subtotal. Add lines 6a , 6b , and 6c		6d	6016
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	25
f Total. Add lines 6d and 6e		6f	6041
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	5792
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2O 2S 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>WOODWARD RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WOODWARD, INC.</u>	D Employer Identification Number (EIN) <u>36-1984010</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<u>THE VANGUARD GROUP</u>
<u>23-1945930</u>

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 26 37	TRUSTEE	422151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>WOODWARD RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WOODWARD, INC.</u>	D Employer Identification Number (EIN) <u>36-1984010</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DIVERSIFIED REAL ASSET COLLECTIVE T</u>		
b Name of sponsor of entity listed in (a): <u>PIMCO</u>		
c EIN-PN <u>27-0834313-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>601377</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2010 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD</u>		
c EIN-PN <u>90-6083954-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2892634</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2015 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD</u>		
c EIN-PN <u>90-6083984-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14335208</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2020 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD</u>		
c EIN-PN <u>90-6083982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16457660</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2025 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD</u>		
c EIN-PN <u>90-6083980-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22307858</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2030 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD</u>		
c EIN-PN <u>90-6083978-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17015625</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2035 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD</u>		
c EIN-PN <u>90-6083976-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15422780</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2040 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9713335
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a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2045 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9518538
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a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2050 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4728878
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a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2055 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 971544
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a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2060 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 152638
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a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT INCOME TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3239828
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan WOODWARD RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WOODWARD, INC.	D Employer Identification Number (EIN) 36-1984010	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	12128535	13511271
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	6	3
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)	14914817	15932103
	(9) Value of interest in common/collective trusts	1c(9)		117357903
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	533977936	571090266
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	234446804	248457020
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	795468098	966348566

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	11810	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11810	

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	795456288	966348566
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	24812402	
(B) Participants	2a(1)(B)	26437894	
(C) Others (including rollovers)	2a(1)(C)	3663348	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		54913644

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	653440	
(F) Other	2b(1)(F)	195787	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		849227

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1869164	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	19586126	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		21455290

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	58657392	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	56051090	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2606302

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	39810984	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		39810984

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9904038
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		83915975
c Other income	2c		10433
d Total income. Add all income amounts in column (b) and enter total	2d		213465893

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42187708	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	346	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		42188054
f Corrective distributions (see instructions)	2f		4119
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	381442	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		381442
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42573615

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		170892278
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BENNING GROUP, LLC

(2) EIN: 30-0003878

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>WOODWARD RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WOODWARD, INC.</u>	D Employer Identification Number (EIN) <u>36-1984010</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>349</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☒ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☒ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**WOODWARD
RETIREMENT SAVINGS PLAN**

Financial Statements and
Supplemental Schedules

December 31, 2013 and 2012

(With Independent Auditor's Report Thereon)

**WOODWARD
RETIREMENT SAVINGS PLAN**

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Independent Auditor's Report

The Plan Administrator
Woodward Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Woodward Retirement Savings Plan (Plan) as listed in the accompanying table of contents, as of December 31, 2013 and 2012 and for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2013 and 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Other Matter – Supplemental Schedules

The supplemental schedules, as listed in the accompanying table of contents, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rockford, Illinois
September 12, 2014

**WOODWARD
RETIREMENT SAVINGS PLAN**

Statements of Net Assets Available for Benefits

December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Assets:		
Investments at fair value:		
Mutual funds	\$ 552,210,530	533,977,936
Common/collective trusts	136,237,639	—
Corporate stock	<u>248,457,020</u>	<u>234,446,804</u>
	936,905,189	768,424,740
 Receivables:		
Employer contribution	13,511,271	12,128,535
Notes receivable from participants	15,932,103	14,914,817
Stock sale	<u>3</u>	<u>6</u>
Total assets	<u>966,348,566</u>	<u>795,468,098</u>
 Liabilities:		
Accrued trustee fees	<u>—</u>	11,810
Total liabilities	<u>—</u>	<u>11,810</u>
 Net assets available for plan benefits	\$ <u><u>966,348,566</u></u>	<u><u>795,456,288</u></u>

The accompanying notes are an integral part of these financial statements.

**WOODWARD
RETIREMENT SAVINGS PLAN**

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 136,237,299	21,739,007
Interest and dividend income – investments	21,651,077	15,918,607
Interest income – notes receivable		
From participants	<u>653,440</u>	<u>644,010</u>
Investment income	158,541,816	38,301,624
Investment expenses	<u>(381,442)</u>	<u>(240,354)</u>
Net investment income	<u>158,160,374</u>	<u>38,061,270</u>
Contributions:		
Participants	30,101,242	26,240,519
Employer	22,493,944	19,817,947
Employer – Grandfathered	2,318,458	2,348,983
Other receipts	<u>10,433</u>	<u>19,863</u>
	<u>54,924,077</u>	<u>48,427,312</u>
Total additions	213,084,451	86,488,582
Deductions from net assets attributed to:		
Benefits paid to participants	42,191,827	42,045,033
Administrative and other expenses	<u>346</u>	<u>12,360</u>
Total deductions	<u>42,192,173</u>	<u>42,057,393</u>
Increase in net assets available for benefits	170,892,278	44,431,189
Net assets available for benefits:		
Beginning of year	<u>795,456,288</u>	<u>751,025,099</u>
End of year	\$ <u><u>966,348,566</u></u>	<u><u>795,456,288</u></u>

The accompanying notes are an integral part of these financial statements.

WOODWARD RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2013 and 2012

(1) Description of Plan

The following description of the Woodward Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security act of 1974, as amended (ERISA). The Plan covers the employees of Woodward, Inc.; Woodward HRT (HRT), including the addition of former employees of GE Aviation Systems LLC effective March 2, 2013; and Woodward MPC (MPC) (collectively, the "Company").

(a) Member Investment and Profit Sharing Components

Employees (aka Members) become eligible to participate in the member investment (401(k)) component for purposes of biweekly payroll deferral and Company matching contributions immediately upon employment with the Company. Member deferral and Company matching contributions are invested in various investment options offered by the Plan as directed by the Plan participants.

Eligible participants may elect to defer a portion of their bi-weekly payroll on either a pre-tax or after-tax (i.e. Roth) basis up to the maximum amount allowed under the Plan. Effective June 1, 2011, the Plan adopted an automatic enrollment provision whereby all new hires will be automatically enrolled with a 6% wage deferral election unless the participant affirmatively elects otherwise. Participants who have attained age 50 may make additional catch-up contributions.

With the exceptions for HRT employees as described below, the Company contributes a matching contribution, paid bi-weekly, equal to 100% of the first 3% of each participant's biweekly payroll deferral plus 50% of a participant's bi-weekly deferrals in excess of 3% up to 6%; thus, the maximum matching contributions equals 4.5% of a participant's bi-weekly pay.

HRT non-bargained employees hired prior to January 1, 2010 do not receive an employer match. Those hired on or after January 1, 2010 receive the same match as described above.

HRT bargained employees hired prior to April 19, 2010 do not receive an employer match. All eligible HRT bargained employees hired on or after April 19, 2010 receive a matching contribution equal to 100% of the first 3% of each participant's bi-weekly payroll deferrals plus 50% of a participant's bi-weekly deferrals in excess of 3% up to 6%; thus, the maximum matching contributions equals 4.5% of a participant's bi-weekly pay.

WOODWARD RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Excluding MPC and HRT employees, employees are eligible for a grandfathered Company contribution for the Profit Sharing Component if they were employed by the Company on December 31, 2002. Unless a lesser amount is determined by the Company's Board of Directors, the amount contributed is equal to 1.5% of calendar year eligible wages, increased by .1% for each additional year of participation not to exceed the number of years of participation credited as of September 30, 2003.

Eligible wages are defined as the total amount reported as wages for a Worker Member for up to 80 hours in a bi-weekly period, regular pay, shift 2 premium, and shift 3 premium for all hours up to 80 hours in a bi-weekly period, including pay for bereavement, holiday, sick pay and vacation and amounts deferred under the Plan or a cafeteria plan, but excluding reimbursement of medical expenses, premiums on insurance policies, cafeteria subsidies, bonuses and contributions to any nonqualified deferred compensation.

Participants are eligible to receive a distribution of their account balance following retirement, death, disability or any other form of termination of service. The balances are paid to the participant, or, in the case of the participant's death, to the designated beneficiary(s). In no event will the distribution start later than April 1 following the year in which a participant reaches age 70-1/2.

Distributions shall be made in one of the following ways:

1. Payment in a lump sum
2. Payment in an monthly, quarterly or annual installments over a period not exceeding the life expectancy of the participant, or if applicable, the joint life expectancy of the participant and beneficiary.
3. If upon termination of service, a participant's account balance is less than \$1,000, such balance shall be distributed in a lump sum as soon as practicable after termination of employment.
4. If upon termination of service, a participant's account balance is greater than \$1,000 (but does not exceed \$5,000), such balance shall be distributed in a direct rollover to an individual retirement plan designated by the Plan Administrator.

Participant balances may be paid to a third party in divorce, separation or child support cases in accordance with a qualified domestic relations order issued by a court. Hardship withdrawals and in-service distributions are permitted in accordance with the Plan document.

WOODWARD RETIREMENT SAVINGS PLAN

Notes to Financial Statements

(b) Woodward Stock Component

The purpose of the Woodward stock component is to enable members to share in the growth and prosperity of the Company and to provide such members with an additional opportunity to accumulate capital for their future economic security. Company contributions are made in cash and Woodward stock is acquired in the open market and/or treasury shares are contributed to fund the annual WWD stock contribution.

Members become eligible to participate in the Woodward stock component of the Plan on the first day of the first pay period following completion of two years of service with the Company. A year of service is a 12-month period which normally begins on the date of hire and ends on the anniversary thereof, in which a member works at least 1,000 hours. No stock component contributions are made on behalf of a participant for wages paid before the completion of two years of service. For each plan year, participants will have cash and/or Company stock credited to their respective accounts.

The Company contribution to the Woodward stock component, which is remitted to the Plan in a lump sum after year end, is equal to 5% of the participant's eligible wages. Certain exclusions apply to MPC and HRT employees in accordance with the Plan document.

Participants may transfer all or any portion of their balance in the Woodward stock component to the member investment component at any time. In addition, at any time a participant may transfer back to the Woodward Stock Component any amount that had previously been transferred from the Woodward Stock Component to the Member Investment Component. All transfers out of or back into the Woodward Stock Component are subject to the Company's insider trading policy relating to trades in Company stock, as in effect from time to time.

Cash dividends paid on Company stock held in the Woodward Stock Component and allocated to participants' accounts are generally reinvested in Company stock and credited to the participants' account balances, although the Company may direct the Trustee to pay participants in cash for any cash dividends. Worker Members will receive dividends in the form of Company stock allocated to their Woodward Stock Component account, unless they specifically request to receive their dividends in the form of cash.

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is permitted to vote any remaining shares for which

WOODWARD RETIREMENT SAVINGS PLAN

Notes to Financial Statements

instructions have not been given by a participant. The Trustee will vote these shares in the same manner and in the same proportion as those shares voted by the participant.

Distribution of a participant's balance in the Woodward stock component shall be made in one of the following ways:

1. In-kind single sum (shares of Company stock)
2. Single sum cash payment
3. Payment in a series of monthly, quarterly, or annual installments over a period of years not to exceed the life expectancy of the participant, or if applicable, the joint life expectancy of the participant and beneficiary.
4. Participants may elect to have all cash dividends paid on Company stock held in their participant account to be paid in cash as received by the Plan.

(c) Vesting

Participants are fully vested in all amounts credited to their respective accounts. During 2013, there was an amendment for the Duarte Union participants. The amendment states that participants will be fully vested in their employer match and profit sharing contributions prior to June 7, 2013 after three years of service.

(d) Notes Receivable from Participants

A participant may request up to 3 loans not to exceed the lesser of \$50,000, reduced by the largest outstanding loan balance(s) over the preceding 12 months, or 50% of their aggregate balance (excluding balances in the Woodward Stock Plan). Each loan shall have a reasonable repayment period (1-10 years for principal residence loan and 1-5 years for all other loans) and a rate of interest (1% above the prime rate) which ranged from 4.25% to 9.25% as of December 31, 2013. Outstanding loan balances are collateralized by each participant's account balance. Loans which are not repaid in accordance with plan terms are treated as a deemed benefit payment.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

**WOODWARD
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

(b) Date of Management's Review

Subsequent events were evaluated through September 12, 2014 which is the date the financial statements were available to be issued.

(c) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

(d) Payment of Benefits

Benefits are recorded when paid.

(e) Use of Estimates

The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(f) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(g) Operating Expenses

Certain administrative expenses, including functions performed by officers or employees of the Company, are incurred by the Company at no charge to the Plan. Broker and trustee fees are charged to the investment fund that incurred the expense. Loan administration fees are charged directly to the participant's account and are included in administrative expenses.

**WOODWARD
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

(3) Investments

The individual investments which represent 5% or more of the Plan's net assets as of December 31 are as follows:

		<u>2013</u>	<u>2012</u>
Vanguard Wellington Fund **	\$	*	86,269,802
Vanguard Wellington Fund Admiral **		102,562,908	*
Vanguard 500 Index Fund **		*	75,415,610
Vanguard Institutional Index Fund **		129,115,582	*
Vanguard Total Bond Market Index Fund **		66,612,859	63,350,780
Vanguard Money Market – Prime **		*	40,399,412
Woodward, Inc. common stock **		248,457,020	234,446,804

* Amount less than 5% of net assets

** denotes party in interest

During the years ended December 31, 2013 and 2012, the plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

		<u>2013</u>	<u>2012</u>
Mutual funds	\$	83,915,974	41,713,811
Common/collective trusts		9,904,038	—
Woodward, Inc. common stock		42,417,287	(19,974,804)
	\$	<u>136,237,299</u>	<u>21,739,007</u>

**WOODWARD
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

(4) Woodward Stock Component

Information about the net assets and changes in net assets relating to the Woodward stock component is as follows as of December 31:

<u>Net assets available for benefits</u>	<u>2013</u>	<u>2012</u>
Assets:		
Investments:		
Woodward, Inc. common stock	\$ 248,457,020	234,446,804
Money market fund	<u>630,018</u>	<u>539,562</u>
	249,087,038	234,986,366
Receivables:		
Stock sale	3	6
Employer contribution	<u>11,192,818</u>	<u>9,779,552</u>
Total assets	260,279,859	244,765,924
Liabilities – Accrued trustee fees	<u>–</u>	<u>11,810</u>
Net assets available for benefits	\$ <u>260,279,859</u>	<u>244,754,114</u>
	Year Ended December 31:	
<u>Changes in net assets available for benefits</u>	<u>2013</u>	<u>2012</u>
Additions to net assets attributed to:		
Investment income:		
Interest and dividend income	\$ 1,869,164	2,197,505
Net appreciation(depreciation) in fair value of Company stock	<u>42,417,287</u>	<u>(19,974,804)</u>
	44,286,451	(17,777,299)
Investment expenses	<u>(59,819)</u>	<u>(158,954)</u>
Net investment income	44,226,632	(17,936,253)
Other additions	15,374	44,274
Woodward, Inc. contributions	<u>11,192,813</u>	<u>9,779,552</u>
Net additions	<u>55,434,819</u>	<u>(8,112,427)</u>
Deductions from net assets attributed to:		
Benefits paid	8,383,818	10,907,423
Diversification transfers to member investment component	<u>31,525,256</u>	<u>11,222,571</u>
Net deductions	<u>39,909,074</u>	<u>22,129,994</u>
Net increase (decrease)	15,525,745	(30,242,421)
Net assets available for benefits, beginning	<u>244,754,114</u>	<u>274,996,535</u>
Net assets available for benefits, ending	\$ <u>260,279,859</u>	<u>244,754,114</u>

**WOODWARD
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Changes in the Plan's holdings of the Company's common stock are as follows:

	Number of Shares	Market Value	Market Value Per Share
At January 1, 2012	6,486,382	\$ 265,499,521	40.93
Net shares purchased or sold	(194,953)	(5,738,518)	
Distribution in-kind to participants	(143,293)	(5,339,395)	
Net appreciation of investments	—	(19,974,804)	
At December 31, 2012	6,148,136	234,446,804	38.13
Net shares purchased or sold	(639,006)	(25,900,879)	
Distribution in-kind to participants	(61,706)	(2,506,192)	
Net depreciation of investments	—	42,417,287	
At December 31, 2013	5,447,424	\$ 248,457,020	45.61

(5) Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

Investments in mutual and money market funds are valued at the net asset value (NAV) of shares held by the plan at year end. The Trust's investments are valued based on Level 1

**WOODWARD
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

inputs. The fair value of corporate stock is valued at the closing price reported on the active market on which the individual securities are traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2013 and 2012 (all assets are considered Level 1 and are valued using quoted prices in active markets for identical assets):

	<u>2013</u>	<u>2012</u>
Mutual funds:		
Balanced funds	\$ 102,562,908	172,863,191
Bond funds	66,612,859	78,360,599
Domestic stock funds	275,559,922	194,619,523
International funds	61,326,532	41,931,643
Money market funds	46,148,309	46,202,980
Total mutual funds	552,210,530	533,977,936
Common/collective trusts:		
Balanced funds	116,756,526	—
Bond funds	601,377	—
Short-term reserve funds	18,879,736	—
	136,237,639	—
Corporate stock – Woodward, Inc.	248,457,020	234,446,804
Total assets at fair value	\$ <u>936,905,189</u>	<u>768,424,740</u>

(6) Certification of Financial Information

The following financial data included in the accompanying financial statements and supplemental schedule has been certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee and custodian of plan assets, and has not been audited by the independent auditors for the Plan: investments at fair value, notes receivable from participants, interest and dividend income – investments, interest income on notes receivable from participants, and net appreciation in fair value of investments.

(7) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the company may determine.

**WOODWARD
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

(8) Income Tax

The Internal Revenue Service has determined and informed the Company by letter dated May 2, 2014, that the Plan is designed in accordance with applicable sections of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2013 and 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The plan administrator believes it is no longer subject to income tax authority examinations for years prior to 2010.

(9) Related Party Transactions

Certain Plan investments are shares of money market and mutual funds managed and sold through affiliates of Vanguard Fiduciary Trust Company (Vanguard). Notes receivable from participants are also managed by Vanguard. Vanguard is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Certain employees of the Company provide administrative services to the Plan. These employees are not paid by the Plan for their services.

Additionally, a portion of the Plan's assets are investments in Woodward, Inc. common stock. As the Company is the Plan sponsor, transactions involving Woodward, Inc. common stock qualify as party-in-interest transactions.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

(10) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

**WOODWARD
RETIREMENT SAVINGS PLAN**

EIN #36-1984010 Plan #001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2013

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Mutual funds:				
	American Funds	New Perspective Fund	\$ **	11,413,166
	Cambiar	Small Cap Institutional	**	876,657
	T. Rowe Price	Mid-Cap Growth Fund	**	41,501,663
*	The Vanguard Group	Total Bond Market Index Fund	**	66,612,859
*	The Vanguard Group	Morgan Growth Fund	**	22,390,194
*	The Vanguard Group	Extended Market Index Fund	**	15,836,732
*	The Vanguard Group	Dividend Growth Fund	**	2,748,100
*	The Vanguard Group	Institutional Index Fund	**	129,115,582
*	The Vanguard Group	Wellington Fund	**	102,562,908
*	The Vanguard Group	Windsor II Fund	**	27,300,317
*	The Vanguard Group	Explorer Fund	**	35,790,677
*	The Vanguard Group	International Growth Fund	**	42,605,499
*	The Vanguard Group	Total International Stock Index Fund	**	7,307,867
*	The Vanguard Group	Money Market – Prime	**	46,148,309
				<u>552,210,530</u>
Common/collective trusts:				
	Pimco	Diversified Real Asset Collective Trust	**	601,377
*	The Vanguard Group	Retire Savings Trust III	**	18,879,736
*	The Vanguard Group	Target Retirement 2010 Trust II	**	2,892,634
*	The Vanguard Group	Target Retirement 2015 Trust II	**	14,335,208
*	The Vanguard Group	Target Retirement 2020 Trust II	**	16,457,660
*	The Vanguard Group	Target Retirement 2025 Trust II	**	22,307,858
*	The Vanguard Group	Target Retirement 2030 Trust II	**	17,015,625
*	The Vanguard Group	Target Retirement 2035 Trust II	**	15,422,780
*	The Vanguard Group	Target Retirement 2040 Trust II	**	9,713,335
*	The Vanguard Group	Target Retirement 2045 Trust II	**	9,518,538
*	The Vanguard Group	Target Retirement 2055 Trust II	**	971,544
*	The Vanguard Group	Target Retirement 2060 Trust II	**	152,638
*	The Vanguard Group	Target Retirement Income Trust II	**	3,239,828
				<u>136,237,639</u>
Other:				
*	Woodward, Inc.	Common Stock	**	<u>248,457,020</u>
Total investments per the statement of net assets				936,905,189
	Participant loans	Interest rate range: 4.25% – 9.25%	—	<u>15,932,103</u>
Total investments per Form 5500				\$ <u>952,837,292</u>

* Denotes a party-in-interest

** Cost information not required for participant directed investments.

WOODWARD
RETIREMENT SAVINGS PLAN
EIN #36-1984010 Plan #001
Schedule H, Line 4(j) – Schedule of Reportable (5%) Transactions
For The Year Ended December 31, 2013

(a)	(b)	(c)		(d)	(g)	(h)	(i)
Identity of Party Involved	Description of asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)	
*	Vanguard T. Rowe Price Ins. Mid Cap Equity Growth Fund	\$ 39,197,617	–	–	39,197,617	–	
*	Vanguard T. Rowe Price Ins. Mid Cap Equity Growth Fund	–	3,750,868	3,411,797	3,750,868	339,071	
*	Vanguard Vanguard Institutional Index Fund	123,369,631	–	–	123,369,631	–	
*	Vanguard Vanguard Institutional Index Fund	–	11,632,347	11,038,823	11,632,347	593,524	
*	Vanguard Vanguard International Growth Admin Fund	43,092,094	–	–	43,092,094	–	
*	Vanguard Vanguard International Growth Admin Fund	–	5,729,066	5,564,951	5,729,066	164,115	
*	Vanguard Vanguard Prime Money Market Fund	23,296,354	–	–	23,296,354	–	
*	Vanguard Vanguard Prime Money Market Fund	–	17,647,289	17,647,289	17,647,289	–	
*	Vanguard Vanguard Total Bond Index Fund	82,778,608	–	–	82,778,608	–	
*	Vanguard Vanguard Total Bond Index Fund	–	12,858,635	13,298,765	12,858,635	(440,130)	
*	Vanguard Vanguard Wellington Fund Admiral	112,179,576	–	–	112,179,576	–	
*	Vanguard Vanguard Wellington Fund Admiral	–	12,576,716	12,282,364	12,576,716	294,352	
*	Vanguard Woodward, Inc. Common Stock	17,856,635	–	–	17,856,635	–	
*	Vanguard Woodward, Inc. Common Stock	–	43,101,556	16,714,743	43,101,556	26,386,813	

* Party-in-interest

WOODWARD
RETIREMENT SAVINGS PLAN
EIN #36-1984010 Plan #001
Schedule H, Line 4(j) – Schedule of Reportable (5%) Transactions
For The Year Ended December 31, 2013

(a)	(b)	(c)		(d)	(g)	(h)	(i)
Identity of Party Involved	Description of asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)	
*	Vanguard T. Rowe Price Ins. Mid Cap Equity Growth Fund	\$ 39,197,617	–	–	39,197,617	–	
*	Vanguard T. Rowe Price Ins. Mid Cap Equity Growth Fund	–	3,750,868	3,411,797	3,750,868	339,071	
*	Vanguard Vanguard Institutional Index Fund	123,369,631	–	–	123,369,631	–	
*	Vanguard Vanguard Institutional Index Fund	–	11,632,347	11,038,823	11,632,347	593,524	
*	Vanguard Vanguard International Growth Admin Fund	43,092,094	–	–	43,092,094	–	
*	Vanguard Vanguard International Growth Admin Fund	–	5,729,066	5,564,951	5,729,066	164,115	
*	Vanguard Vanguard Prime Money Market Fund	23,296,354	–	–	23,296,354	–	
*	Vanguard Vanguard Prime Money Market Fund	–	17,647,289	17,647,289	17,647,289	–	
*	Vanguard Vanguard Total Bond Index Fund	82,778,608	–	–	82,778,608	–	
*	Vanguard Vanguard Total Bond Index Fund	–	12,858,635	13,298,765	12,858,635	(440,130)	
*	Vanguard Vanguard Wellington Fund Admiral	112,179,576	–	–	112,179,576	–	
*	Vanguard Vanguard Wellington Fund Admiral	–	12,576,716	12,282,364	12,576,716	294,352	
*	Vanguard Woodward, Inc. Common Stock	17,856,635	–	–	17,856,635	–	
*	Vanguard Woodward, Inc. Common Stock	–	43,101,556	16,714,743	43,101,556	26,386,813	

* Party-in-interest

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6047(b), and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with
the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2013****This Form Is Open to Public
Inspection****Part I Annual Report Identification Information**

For calendar plan year 2013 or fiscal plan year beginning

and ending

A This return/report is for:☐

a multiemployer plan;

☐

a multiple-employer plan; or

☒

a single-employer plan;

☐

a DFE (specify) _____

B This return/report is:☐

the first return/report;

☐

the final return/report;

☐

an amended return/report;

☐

a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here☐**D** Check box if filing under:☒

Form 5558;

☐

automatic extension;

☐

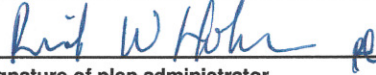
the DFVC program;

☐

special extension (enter description)

Part II Basic Plan Information—enter all requested information**1a** Name of plan**WOODWARD RETIREMENT SAVINGS PLAN****1b** Three-digit plan
number (PN) ►**001****1c** Effective date of plan
09/30/1952**2a** Plan sponsor's name and address; including room or suite number (employer, if for a single-employer plan)**WOODWARD, INC.****2b** Employer Identification
Number (EIN)
36-1984010**2c** Sponsor's telephone
number
815-877-7441**PO BOX 7001****SEE STATEMENT****2d** Business code (see
instructions)
339900**ROCKFORD****IL 61125-7001****Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10.13.2014	RICK HOLM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2013)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 5857
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).	
a Active participants	6a 5025
b Retired or separated participants receiving benefits	6b 82
c Other retired or separated participants entitled to future benefits	6c 909
d Subtotal. Add lines 6a , 6b , and 6c	6d 6016
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 25
f Total. Add lines 6d and 6e	6f 6041
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 5792
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2O 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

**WOODWARD
RETIREMENT SAVINGS PLAN**

EIN #36-1984010 Plan #001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2013

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Mutual funds:				
	American Funds	New Perspective Fund	\$ **	11,413,166
	Cambiar	Small Cap Institutional	**	876,657
	T. Rowe Price	Mid-Cap Growth Fund	**	41,501,663
*	The Vanguard Group	Total Bond Market Index Fund	**	66,612,859
*	The Vanguard Group	Morgan Growth Fund	**	22,390,194
*	The Vanguard Group	Extended Market Index Fund	**	15,836,732
*	The Vanguard Group	Dividend Growth Fund	**	2,748,100
*	The Vanguard Group	Institutional Index Fund	**	129,115,582
*	The Vanguard Group	Wellington Fund	**	102,562,908
*	The Vanguard Group	Windsor II Fund	**	27,300,317
*	The Vanguard Group	Explorer Fund	**	35,790,677
*	The Vanguard Group	International Growth Fund	**	42,605,499
*	The Vanguard Group	Total International Stock Index Fund	**	7,307,867
*	The Vanguard Group	Money Market – Prime	**	46,148,309
				<u>552,210,530</u>
Common/collective trusts:				
	Pimco	Diversified Real Asset Collective Trust	**	601,377
*	The Vanguard Group	Retire Savings Trust III	**	18,879,736
*	The Vanguard Group	Target Retirement 2010 Trust II	**	2,892,634
*	The Vanguard Group	Target Retirement 2015 Trust II	**	14,335,208
*	The Vanguard Group	Target Retirement 2020 Trust II	**	16,457,660
*	The Vanguard Group	Target Retirement 2025 Trust II	**	22,307,858
*	The Vanguard Group	Target Retirement 2030 Trust II	**	17,015,625
*	The Vanguard Group	Target Retirement 2035 Trust II	**	15,422,780
*	The Vanguard Group	Target Retirement 2040 Trust II	**	9,713,335
*	The Vanguard Group	Target Retirement 2045 Trust II	**	9,518,538
*	The Vanguard Group	Target Retirement 2055 Trust II	**	971,544
*	The Vanguard Group	Target Retirement 2060 Trust II	**	152,638
*	The Vanguard Group	Target Retirement Income Trust II	**	3,239,828
				<u>136,237,639</u>
Other:				
*	Woodward, Inc.	Common Stock	**	<u>248,457,020</u>
Total investments per the statement of net assets				936,905,189
	Participant loans	Interest rate range: 4.25% – 9.25%	—	<u>15,932,103</u>
Total investments per Form 5500				\$ <u>952,837,292</u>

* Denotes a party-in-interest

** Cost information not required for participant directed investments.