

Ryu Marcus  
Form 4  
December 15, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Ryu Marcus

2. Issuer Name and Ticker or Trading Symbol  
Guidewire Software, Inc. [GWRE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1001 E. HILLSDALE BLVD.,  
SUITE 800

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/15/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO and President

(Street)  
FOSTER CITY, CA 94404

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	12/15/2017		M		18,088	A	\$ 0 94,266
						D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Shares	\$ 0	12/15/2017		M	4,340	(1) 09/03/2025	Common Stock	4,340	
Performance Shares	\$ 0	12/15/2017		M	2,408	(2) 09/16/2026	Common Stock	2,408	
Restricted Stock Unit	\$ 0	12/15/2017		M	1,558	(4) 09/04/2024	Common Stock	1,558	
Restricted Stock Unit	\$ 0	12/15/2017		M	2,301	(4) 09/04/2024	Common Stock	2,301	
Restricted Stock Unit	\$ 0	12/15/2017		M	2,893	(1) 09/03/2025	Common Stock	2,893	
Restricted Stock Unit	\$ 0	12/15/2017		M	2,611	(2) 09/16/2026	Common Stock	2,611	
Restricted Stock Unit	\$ 0	12/15/2017		M	1,977	(5) 09/12/2027	Common Stock	1,977	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ryu Marcus 1001 E. HILLSDALE BLVD., SUITE 800 FOSTER CITY, CA 94404	X		CEO and President	

## Signatures

By: Winston King Attorney in Fact For: Marcus S. Ryu  
12/15/2017

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The grant consists of two separate issuances of Restricted Stock Units. One issuance consists of 46,296 units which vest as follows: 1/16th of the units vest quarterly commencing December 15, 2015, subject to the Reporting Person's continued service to the Issuer. The

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second issuance consists of 69,447 units, for which vesting was subject to the satisfaction of both performance-based conditions and time-based criteria. The performance-based conditions were previously deemed by the Issuer's Board of Directors to have been met and exceeded, and the time-based vesting criteria are as follows: 1/4th of the units vested on the one year anniversary of the vesting commencement date of September 15, 2015 and an additional 1/16th of the units will vest quarterly thereafter, subject to the Reporting Person's continued service to the Issuer.

The grant consists of four separate issuances of Restricted Stock Units, each with vesting subject to the Reporting Person's continued service to the Issuer. The first is 41,771 units vesting as follows: 1/16th of the units vest quarterly commencing December 15, 2016. The second is 38,529 units, for which vesting was subject to the satisfaction of both performance-based conditions and time-based criteria.

- (2) The performance-based conditions were deemed met and exceeded by the Issuer's Board of Directors, and the time-based vesting criteria are as follows: 1/4th of the units vested on September 15, 2017 and an additional 1/16th of the units will vest quarterly thereafter. The third and fourth consist of units for which vesting will be determined based on (i) the Issuer's total shareholder return percentile ranking relative to a set peer group, over a three year period ending on July 31, 2019 and (ii) attainment of certain financial targets by Issuer over the same period.
- (3) The number of shares reported in Column 9 of Table II represents the 2016 Performance Stock Unit ("PSU") and the Total Shareholder Return grants less the number of PSU shares vested as of this Transaction Date.

The grant consists of two separate issuances of Restricted Stock Units. One issuance consists of 36,816 units which vest as follows: 1/16th of the units vest quarterly following the vesting commencement date of September 15, 2014 (the "VCD"), subject to the Reporting Person's continued service to the Issuer. The second issuance consists of 24,928 units, for which vesting was subject to the satisfaction of

- (4) both performance-based conditions and time-based criteria. Attainment regarding the performance-based conditions was determined by the Issuer's Board of Directors based on the Issuer's results for FYE July 31, 2015 and the time-based vesting criteria are as follows: 1/4th of the units vested on September 15, 2015, the one year anniversary of the VCD, and an additional 1/16th of the units will vest quarterly thereafter, subject to the Reporting Person's continued service to the Issuer.
- (5) The Restricted Stock Units vest as follows: 1/16th of the units vest quarterly commencing December 15, 2017, subject to the Reporting Person's continued service to the Issuer through each such vesting date.

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

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