

Ryu Marcus  
Form 4  
March 21, 2018

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

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

FOSTER CITY, CA 94404

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/19/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/19/2018		S <sup>(1)</sup>	7,383 D \$ 83.9946	35,970	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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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## 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 03/21/2018

\*\*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) Shares sold by Issuer to cover taxes associated with settlement of Restricted Stock Units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. size="2" face="Times New Roman" style="font-size:10.0pt;">3,072

5,322

**Poland (2.2%)**

**Sovereign (2.2%)**

Poland Government International Bond,

3.00%, 3/17/23

6,850

6,749

5.00%, 3/23/22

Explanation of Responses:

770

895

7,644

**Russia (13.4%)**

**Corporate Bonds (0.7%)**

Vimpel Communications Via VIP Finance Ireland Ltd. OJSC,

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7.75%, 2/2/21 (a)

1,390

1,489

VimpelCom Holdings BV,

7.50%, 3/1/22 (a)(b)

820

862

2,351

**Sovereign (12.7%)**

Explanation of Responses:

5

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Russian Agricultural Bank OJSC Via RSHB Capital SA,

6.30%, 5/15/17 (a)

2,104

2,319

7.18%, 5/16/13 (a)

2,030

2,097

Russian Foreign Bond - Eurobond,

5.00%, 4/29/20

Explanation of Responses:

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	7,100
	8,169
5.63%, 4/4/42 (a)	
	11,200
	13,469
7.50%, 3/31/30	
	1,393
	1,762
7.50%, 3/31/30 (a)	
	954
	1,207
12.75%, 6/24/28	
	4,225
	8,197
Explanation of Responses:	7

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Vnesheconombank Via VEB Finance PLC,

6.90%, 7/9/20

4,900

5,801

43,021

45,372

**South Africa (3.2%)**



**Sovereign (3.2%)**

Eskom Holdings SOC Ltd.,

5.75%, 1/26/21 (a)

3,556

4,072

5.75%, 1/26/21

2,370

2,714

South Africa Government Bond,

7.25%, 1/15/20

ZAR	24,200
	3,045

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	Face Amount (000)	Value (000)
Transnet SOC Ltd., 4.00%, 7/26/22 (a)(b)	\$ 970	\$ 988
		10,819
<b>Sri Lanka (0.4%)</b>		
<b>Sovereign (0.4%)</b>		
Sri Lanka Government International Bond, 5.88%, 7/25/22 (a)(b)	490	531
6.25%, 10/4/20	100	109
6.25%, 10/4/20 (a)	650	710
		1,350
<b>Thailand (0.4%)</b>		
<b>Corporate Bond (0.4%)</b>		
PTT Global Chemical PCL, 4.25%, 9/19/22 (a)(b)	1,370	1,387
<b>Turkey (5.6%)</b>		
<b>Sovereign (5.6%)</b>		
Export Credit Bank of Turkey, 5.88%, 4/24/19 (a)(b)	2,850	3,144
Turkey Government International Bond, 5.63%, 3/30/21	4,650	5,324
6.88%, 3/17/36	2,904	3,695
7.50%, 7/14/17 11/7/19	2,866	3,520
11.88%, 1/15/30	1,771	3,328
		19,011
<b>Uruguay (0.7%)</b>		
<b>Sovereign (0.7%)</b>		
Uruguay Government International Bond, 8.00%, 11/18/22	1,589	2,318
<b>Venezuela (9.7%)</b>		
<b>Sovereign (9.7%)</b>		
Petroleos de Venezuela SA, 8.50%, 11/2/17	17,190	15,600
Venezuela Government International Bond, 6.00%, 12/9/20	1,340	1,017
7.65%, 4/21/25	2,850	2,244
9.00%, 5/7/23	600	531
9.25%, 9/15/27 (b)	14,920	13,525
		32,917
<b>Zambia (0.3%)</b>		
<b>Sovereign (0.3%)</b>		
Zambia Government International Bond, 5.38%, 9/20/22 (a)(b)	1,150	1,161
<b>Total Fixed Income Securities (Cost \$262,605)</b>		<b>301,651</b>

	No. of Warrants	Value (000)
<b>Warrants (0.2%)</b>		
<b>Nigeria (0.1%)</b>		
Central Bank of Nigeria, expires 11/15/20 (f)(g)	2,250	\$ 405
<b>Venezuela (0.1%)</b>		
Venezuela Government International Bond, Oil-Linked Payment Obligation, expires 4/15/20 (f)(g)	5,450	164
<b>Total Warrants (Cost \$ )</b>		<b>569</b>
<b>Shares</b>		
<b>Short-Term Investments (11.2%)</b>		
<b>Securities held as Collateral on Loaned Securities (6.7%)</b>		
<b>Investment Company (5.0%)</b>		
Morgan Stanley Institutional Liquidity Funds - Money Market Portfolio - Institutional Class (h)	16,851,962	16,852
<b>Face Amount (000)</b>		
<b>Repurchase Agreements (1.7%)</b>		
Barclays Capital, Inc., (0.15%, dated 9/28/12, due 10/1/12; proceeds \$1,783; fully collateralized by a U.S. Government Obligation; U.S. Treasury Note 0.75% due 6/30/17; valued at \$1,819)	\$ 1,784	1,784
Merrill Lynch & Co., Inc., (0.15%, dated 9/28/12, due 10/1/12; proceeds \$657; fully collateralized by a U.S. Government Obligation; U.S. Treasury Note 1.75% due 5/15/22; valued at \$671)	657	657
Merrill Lynch & Co., Inc., (0.22%, dated 9/28/12, due 10/1/12; proceeds \$3,379; fully collateralized by a U.S. Government Agency; Federal National Mortgage Association 4.00% due 4/1/42; valued at \$3,447)	3,379	3,379
		5,820
<b>Total Securities held as Collateral on Loaned Securities (Cost \$22,672)</b>		<b>22,672</b>
<b>Shares</b>		
<b>Investment Company (4.5%)</b>		
Morgan Stanley Institutional Liquidity Funds - Money Market Portfolio - Institutional Class (h) (Cost \$15,142)	15,142,290	15,142
<b>Total Short-Term Investments (Cost \$37,814)</b>		<b>37,814</b>
<b>Total Investments (100.0%) (Cost \$300,419) Including \$22,301 of Securities Loaned (i)+</b>		<b>340,034</b>
<b>Liabilities in Excess of Other Assets</b>		<b>(36,552)</b>
<b>Net Assets</b>		<b>\$ 303,482</b>

(a) 144A security Certain conditions for public sale may exist. Unless otherwise noted, these securities are deemed to be liquid.

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- (b) The value of loaned securities and related collateral outstanding at September 30, 2012 were approximately \$22,301,000 and \$22,696,000, respectively. The Fund received cash collateral of approximately \$22,671,000 which was subsequently invested in Repurchase Agreements and Morgan Stanley Institutional Liquidity Funds - Money Market Portfolio - Institutional Class as reported in the Portfolio of Investments. As of September 30, 2012, there was uninvested cash of approximately 25,000 which is not reflected in the Portfolio of Investments. The Fund has the right under the lending agreement to recover the securities from the borrower on demand.
  - (c) Step Bond Coupon rate increases in increments to maturity. Rate disclosed is as of September 30, 2012. Maturity date disclosed is the ultimate maturity date.
  - (d) Issuer is in default.
  - (e) Consists of one or more classes of securities traded together as a unit.
  - (f) Variable/Floating Rate Security Interest rate changes on these instruments are based on changes in a designated base rate. The rates shown are those in effect on September 30, 2012.
  - (g) Security has been deemed illiquid at September 30, 2012.
  - (h) The Fund invests in the Morgan Stanley Institutional Liquidity Funds - Money Market Portfolio - Institutional Class (the Liquidity Funds ), an open-end management investment company managed by the Adviser. Advisory fees paid by the Fund are reduced by an amount equal to the advisory and administrative service fees paid by the Liquidity Funds with respect to assets invested by the Fund in the Liquidity Funds.
  - (i) Securities are available for collateral in connection with open foreign currency exchange contracts.
- + At September 30, 2012, the U.S. Federal income tax cost basis of investments was approximately \$300,419,000 and, accordingly, net unrealized appreciation for U.S. Federal income tax purposes was approximately \$39,615,000 of which approximately \$39,763,000 related to appreciated securities and approximately \$148,000 related to depreciated securities.
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**Foreign Currency Exchange Contracts Information:**

The Fund had the following foreign currency exchange contracts open at period end:

Counterparty	Currency to Deliver (000)	Value (000)	Settlement Date	In Exchange For (000)	Value (000)	Unrealized Appreciation (Depreciation) (000)
JPMorgan Chase Bank	USD	3,060	10/17/12	KRW	3,440,205	33
JPMorgan Chase Bank	USD	3,116	10/17/12	RUB	96,000	(46)
		\$ 6,176			\$ 6,163	\$ (13)

COP	Colombian Peso
KRW	South Korean Won
MXN	Mexican New Peso
MYR	Malaysian Ringgit
PEN	Peruvian Nuevo Sol
RUB	Russian Ruble
USD	United States Dollar
ZAR	South African Rand

Morgan Stanley Emerging Markets Debt Fund, Inc.

**Notes to the Portfolio of Investments • September 30, 2012 (unaudited)**

**Security Valuation:** Bonds and other fixed income securities may be valued according to the broadest and most representative market. In addition, bonds and other fixed income securities may be valued on the basis of prices provided by a pricing service. The prices provided by a pricing service take into account broker-dealer market price quotations for institutional size trading in similar groups of securities, security quality, maturity, coupon and other security characteristics as well as any developments related to the specific securities. Securities listed on a foreign exchange are valued at their closing price, except as noted below. Unlisted securities and listed securities not traded on the valuation date for which market quotations are readily available are valued at the mean between the last reported bid and ask prices. Equity securities listed on a U.S. exchange are valued at the latest quoted sales price on the valuation date. Equity securities listed or traded on NASDAQ, for which market quotations are available, are valued at the NASDAQ Official Closing Price. Short-term debt securities purchased with remaining maturities of 60 days or less are valued at amortized cost, unless the Fund's Board of Directors (the Directors) determines such valuation does not reflect the securities' fair value, in which case these securities will be valued at their fair value as determined in good faith under procedures adopted by the Directors.

Under procedures approved by the Directors, the Fund's adviser, Morgan Stanley Investment Management Inc. (the Adviser), has formed a Valuation Committee. The Valuation Committee provides administration and oversight of the Fund's valuation policies and procedures, which are reviewed at least annually by the Directors. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

The Fund has procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available. Under these procedures, the Valuation Committee convenes on a regular and adhoc basis to review such securities and considers a number of factors, including valuation methodologies and significant unobservable valuation inputs, when arriving at fair value. The Valuation Committee may employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed. The Valuation Committee employs various methods for calibrating these valuation approaches including a regular review of valuation methodologies, key inputs and assumptions, transactional back-testing or disposition analysis, and reviews of any related market activity.

Most foreign markets close before the New York Stock Exchange ( NYSE ). Occasionally, developments that could affect the closing prices of securities and other assets may occur between the times at which valuations of such securities are determined (that is, close of the foreign market on which the securities trade) and the close of business on the NYSE. If these developments are expected to materially affect the value of the securities, the valuations may be adjusted to reflect the estimated fair value as of the close of the NYSE, as determined in good faith under procedures established by the Directors.

**Fair Value Measurement:** Financial Accounting Standards Board ( FASB ) Accounting Standards Codification™ ( ASC ) 820, Fair Value Measurements and Disclosures ( ASC 820 ), defines fair value as the value that the Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in valuing an





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asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in valuing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Fund's investments. The inputs are summarized in the three broad levels listed below.

- Level 1 unadjusted quoted prices in active markets for identical investments
  
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
  
- Level 3 significant unobservable inputs including the Fund's own assumptions in determining the fair value of investments. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each security.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2012.

Investment Type	Level 1 Unadjusted quoted prices (000)	Level 2 Other significant observable inputs (000)	Level 3 Significant unobservable inputs (000)	Total (000)
<b>Assets:</b>				
<b>Fixed Income Securities</b>				
Corporate Bonds	\$	\$	14,716	\$ 14,716
Sovereign			286,935	286,935
<b>Total Fixed Income Securities</b>			<b>301,651</b>	<b>301,651</b>
<b>Warrants</b>			569	569
<b>Short-Term Investments</b>				
Investment Company	31,994			31,994
Repurchase Agreements			5,820	5,820
<b>Total Short-Term Investments</b>	<b>31,994</b>	<b>5,820</b>		<b>37,814</b>
<b>Foreign Currency Exchange Contracts</b>			33	33
<b>Total Assets</b>	<b>31,994</b>	<b>308,073</b>		<b>340,067</b>
<b>Liabilities:</b>				
<b>Foreign Currency Exchange Contracts</b>			(46)	(46)
<b>Total</b>	<b>\$ 31,994</b>	<b>\$ 308,027</b>	<b>\$</b>	<b>\$ 340,021</b>

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Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. The Fund recognizes transfers between the levels as of the end of the period. As of September 30, 2012, the Fund did not have any investments transfer between investment levels.

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**Item 2. Controls and Procedures.**

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Fund's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

**Item 3. Exhibits.**

(a) A separate certification for each principal executive officer and principal financial officer of the registrant are attached hereto.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Morgan Stanley Emerging Markets Debt Fund, Inc.

/s/ Arthur Lev  
Arthur Lev  
Principal Executive Officer  
November 15, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Arthur Lev  
Arthur Lev  
Principal Executive Officer  
November 15, 2012

/s/ Francis Smith  
Francis Smith  
Principal Financial Officer  
November 15, 2012

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