

Ryu Marcus  
 Form 4  
 December 17, 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

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  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/15/2018

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

FOSTER CITY, CA 94404  
 (City) (State) (Zip)

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

**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)
				(A) Amount (D) Price			
Common Stock	12/15/2018		M	19,694 A \$ 0	19,970	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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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 four separate issuances of Restricted Stock Units, each with vesting subject to the Reporting Person's continued service to the Issuer. The first is 31,638 units vesting as follows: 1/16th of the units vest quarterly commencing December 15, 2017. The second is 54,668\* units, for which vesting was subject to the satisfaction of both performance-based conditions and time-based criteria.

- (4) 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, 2018 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, 2020 and (ii) attainment of certain financial targets by Issuer over the same period.
- (5) \* correctly reflects the number of total units vested from previous filing on September 15, 2018 in Footnote 4 above.
- (6) The number of shares reported in Column 9 of Table II represents the 2017 Performance Stock Unit ("PSU") and the Total Shareholder Return grants less the number of PSU shares vested as of this Transaction Date.
- (7) The Restricted Stock Units vest as follows: 1/16th of the units vest quarterly commencing December 15, 2018, 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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