

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

| | | | | | | | | |
|---|-----------|--------------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person* <u>Hung Priscilla</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>Guidewire Software, Inc. [GWRE]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ President & COO | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/15/2021</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| <u>2850 SOUTH DELAWARE ST., SUITE 400</u> | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | <u>CA</u> | <u>94403</u> | | | | | | |
| (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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/15/2021 | | M | | 5,067 | A | \$0.0 | 10,124 | D | |
| Common Stock | 03/16/2021 | | s ⁽¹⁾ | | 1,779 | D | \$106.4312 | 8,345 | D | |

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

| 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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|------|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Performance Shares | \$0.0 | 03/15/2021 | | M | | 311 | (2) | 09/12/2027 | Common Stock | 311 | \$0.0 | 1,081 ⁽³⁾ | D | |
| Performance Shares | \$0.0 | 03/15/2021 | | M | | 380 | (4) | 09/12/2028 | Common Stock | 380 | \$0.0 | 5,204 ⁽⁵⁾ | D | |
| Performance Shares | \$0.0 | 03/15/2021 | | M | | 343 | (6) | 09/06/2029 | Common Stock | 343 | \$0.0 | 10,446 ⁽⁷⁾ | D | |
| Restricted Stock Unit | \$0.0 | 03/15/2021 | | M | | 625 | (8) | 06/07/2027 | Common Stock | 625 | \$0.0 | 625 | D | |
| Restricted Stock Unit | \$0.0 | 03/15/2021 | | M | | 475 | (2) | 09/12/2027 | Common Stock | 475 | \$0.0 | 950 | D | |
| Restricted Stock Unit | \$0.0 | 03/15/2021 | | M | | 563 | (4) | 09/12/2028 | Common Stock | 563 | \$0.0 | 3,375 | D | |
| Restricted Stock Unit | \$0.0 | 03/15/2021 | | M | | 651 | (9) | 06/12/2029 | Common Stock | 651 | \$0.0 | 5,859 | D | |
| Restricted Stock Unit | \$0.0 | 03/15/2021 | | M | | 781 | (6) | 09/06/2029 | Common Stock | 781 | \$0.0 | 7,813 | D | |
| Restricted Stock Unit | (10) | 03/15/2021 | | M | | 938 | (11) | (10) | Common Stock | 938 | \$0.0 | 13,125 | D | |

Explanation of Responses:

- Shares sold by Issuer to cover taxes associated with settlement of Restricted Stock Units.
- The grant consists of three separate issuances of Restricted Stock Units, each with vesting subject to the Reporting Person's continued service to the Issuer. The first is 7,600 units vesting as follows: 1/16th of the units vest quarterly commencing December 15, 2017. The second is 4,968 units, for which vesting was subject to the satisfaction of both performance-based conditions and time-based criteria. 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 number of shares reported in Column 9 of Table II represents the 2017 Performance Stock Unit ("PSU") and the Total Shareholder Return ("TSR") grants less the number of PSU and TSR shares vested as of this Transaction Date.
- The grant consists of three separate issuances of Restricted Stock Units, each with vesting subject to the Reporting Person's continued service to the Issuer. The first is 9,000 units vesting as follows: 1/16th of the units vest quarterly commencing December 15, 2018. The second is 6,073 units, for which vesting was subject to the satisfaction of both performance-based conditions and time-based criteria. 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, 2019 and an additional 1/16th of the units will vest quarterly thereafter. The third consists of units for which vesting will be determined based on the Issuer's total shareholder return percentile ranking relative to a set peer group, over a three year period ending on July 31, 2021.
- The number of shares reported in Column 9 of Table II represents the 2018 Performance Stock Unit ("PSU") and the Total Shareholder Return ("TSR") grants less the number of PSU shares vested as of this Transaction Date.
- The grant consists of three separate issuances of Restricted Stock Units, each with vesting subject to the Reporting Person's continued service to the Issuer. The first is 12,500 units vesting as follows: 1/16th of the units vest quarterly commencing December 15, 2019. The second is 5,475 units, for which vesting was subject to the satisfaction of 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, 2020, and the time-based vesting criteria are as follows: 1/4th of the units vested on September 15, 2020 and an additional 1/16th of the units will vest quarterly thereafter. The third consists of units for which vesting will be determined based on the Issuer's total shareholder return percentile ranking relative to a set peer group, over a three year period ending on July 31, 2022.
- The number of shares reported in Column 9 of Table II represents the 2019 Performance Stock Unit ("PSU") and the Total Shareholder Return ("TSR") grants less the number of PSU shares vested as of this Transaction Date.
- The Restricted Stock Units vest as follows: 1/16th of the units vest quarterly commencing September 15, 2017, subject to the Reporting Person's continued service to the Issuer.

9. The Restricted Stock Units vest as follows: 1/16th of the units vest quarterly commencing September 15, 2019, subject to the Reporting Person's continued service to the Issuer.

10. Each Restricted Stock Unit represents the contingent right to receive, at settlement, one share of the Issuer's common stock.

11. The Restricted Stock Units vest as follows: 1/16th of the units vest quarterly commencing December 15, 2020, subject to the Reporting Person's continued service to the Issuer through each such vesting date.

By: Winston King, Attorney in
Fact For: Priscilla C. Hung 03/16/2021

** Signature of Reporting Person Date

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

* 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).

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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