

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Ryu Marcus</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>CEO and President</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/15/2017</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>1001 E. HILLSDALE BLVD., SUITE 800</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>FOSTER CITY CA 94404</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	03/15/2017		M		15,656	A	\$0.0	16,886	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	03/15/2017		M		4,341	(1)	09/03/2025	Common Stock	4,341	\$0.0	43,405	D	
Restricted Stock Unit	\$0.0	03/15/2017		M		1,951	(2)	09/17/2023	Common Stock	1,951	\$0.0	3,902	D	
Restricted Stock Unit	\$0.0	03/15/2017		M		1,558	(3)	09/04/2024	Common Stock	1,558	\$0.0	25,455	D	
Restricted Stock Unit	\$0.0	03/15/2017		M		2,301	(3)	09/04/2024	Common Stock	2,301	\$0.0	23,154	D	
Restricted Stock Unit	\$0.0	03/15/2017		M		2,894	(1)	09/03/2025	Common Stock	2,894	\$0.0	28,935	D	
Restricted Stock Unit	\$0.0	03/15/2017		M		2,611	(4)	09/16/2026	Common Stock	2,611	\$0.0	36,550	D	

**Explanation of Responses:**

- 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 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 Restricted Stock Units vest as follows: 1/16th of the units vest quarterly starting on December 15, 2013, subject to the Reporting Person's continued service to the Issuer through each such vesting 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 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.
- The Restricted Stock Units vest as follows: 1/16th of the units vest quarterly commencing December 15, 2016, subject to the Reporting Person's continued service to the Issuer through each such vesting date.

By: Winston King Attorney in 03/15/2017  
Fact For: Marcus S. Ryu

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.