

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>KRAUSZ STEVEN M</u> (Last) (First) (Middle) 2735 SAND HILL ROAD (Street) MENLO PARK CA 94025 (City) (State) (Zip)	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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/24/2012	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/24/2012		S		3,155,311	D	\$28.25	8,722,862	I	Directly owned by USVP VIII ⁽¹⁾
Common Stock	04/24/2012		S		23,250	D	\$28.25	64,270	I	Directly owned by AFF VIII ⁽¹⁾
Common Stock	04/24/2012		S		29,561	D	\$28.25	81,720	I	Directly owned by EP VIII-A ⁽¹⁾
Common Stock	04/24/2012		S		15,860	D	\$28.25	43,843	I	Directly owned by EP VIII-B ⁽¹⁾

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					
Stock Option (right to buy)	\$35							(2)	03/26/2022	Common Stock		2,903	D	
Restricted Stock Unit	\$0							(3)	03/26/2022	Common Stock		1,250	D	

Explanation of Responses:

- The reported securities are owned directly by each of U.S. Venture Partners VIII, L.P. ("USVP VIII"), USVP VIII Affiliates Fund, L.P. ("AFF VIII"), USVP Entrepreneur Partners VIII-A, L.P. ("EP VIII-A") and USVP Entrepreneur Partners VIII-B, L.P. ("EP VIII-B") and together with USVP VIII, AFF VIII and EP VIII-A, the "USVP VIII Funds"). Presidio Management Group VIII, L.L.C. ("PMG VIII") is the general partner of each of USVP VIII, AFF VIII, EP VIII-A and EP VIII-B and may be deemed to have sole voting and dispositive power over the shares held by the USVP VIII Funds. PMG VIII and each of Irwin Federman, Winston Fu, Steven M. Krausz, David Liddle, Jonathan D. Root, Christopher Rust, Casey M. Tansey and Philip M. Young, the managing members of PMG VIII who may be deemed to share voting and dispositive power over the reported securities, disclaim beneficial ownership of the reported securities held by the USVP VIII Funds except to the extent of any pecuniary interest therein.
- 100% of the stock option shares shall vest on December 1, 2012 provided the Reporting Person is still a service provider to the Issuer on such date.
- 100% of the restricted stock units shall vest on December 1, 2012 provided the Reporting Person is still a service provider to the Issuer on such date.

Remarks:

Remarks: This report is one of three reports, each on a separate Form 4, but relating to the same transaction being filed by the reporting persons.

Michael P. Maher - Attorney in 04/25/2012

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.