

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 | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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|---|-----------|--------------|---|--|--|---|--|--|--|
| 1. Name and Address of Reporting Person* <u>King James Winston</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 X Officer (give title below) Other (specify below) <u>Chief Admin Officer, Gen Couns</u> | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/15/2019</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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) | (City) | (State) | (Zip) | | | | | | |
| <u>SAN MATEO</u> | <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 | 09/15/2019 | | M | | 7,256 | A | \$0.0 | 11,562 | 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 | | | | | | Amount or Number of Shares |
| Performance Shares | \$0.0 | 09/15/2019 | | M | | 798 | | (1) | 09/03/2025 | Common Stock | 798 | \$0.0 | 0 | D | |
| Performance Shares | \$0.0 | 09/15/2019 | | M | | 269 | | (2) | 09/13/2026 | Common Stock | 269 | \$0.0 | 3,774 ⁽³⁾ | D | |
| Performance Shares | \$0.0 | 09/15/2019 | | M | | 2,655 | | (4) | 09/13/2026 | Common Stock | 2,655 | \$0.0 | 1,119 ⁽³⁾ | D | |
| Performance Shares | \$0.0 | 09/15/2019 | | M | | 291 | | (5) | 09/12/2027 | Common Stock | 291 | \$0.0 | 4,777 ⁽⁶⁾ | D | |
| Performance Shares | \$0.0 | 09/15/2019 | | M | | 1,097 | | (7) | 09/12/2028 | Common Stock | 1,097 | \$0.0 | 5,403 ⁽⁸⁾ | D | |
| Restricted Stock Unit | \$0.0 | 09/15/2019 | | M | | 532 | | (1) | 09/03/2025 | Common Stock | 532 | \$0.0 | 0 | D | |
| Restricted Stock Unit | \$0.0 | 09/15/2019 | | M | | 438 | | (2) | 09/13/2026 | Common Stock | 438 | \$0.0 | 1,750 | D | |
| Restricted Stock Unit | \$0.0 | 09/15/2019 | | M | | 444 | | (5) | 09/12/2027 | Common Stock | 444 | \$0.0 | 3,550 | D | |
| Restricted Stock Unit | \$0.0 | 09/15/2019 | | M | | 407 | | (7) | 09/12/2028 | Common Stock | 407 | \$0.0 | 4,875 | D | |
| Restricted Stock Unit | \$0.0 | 09/15/2019 | | M | | 325 | | (9) | 06/12/2029 | Common Stock | 325 | \$0.0 | 4,883 | D | |

Explanation of Responses:

- The grant consists of two separate issuances of Restricted Stock Units. One issuance consists of 8,500 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 12,755 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 three separate issuances of Restricted Stock Units, each with vesting subject to the Reporting Person's continued service to the Issuer. The first is 7,000 units vesting as follows: 1/16th of the units vest quarterly commencing December 15, 2016. The second is 4,301 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, 2017 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 2016 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 actual number of Performance Restricted Stock Units ("RSUs") earned based on the Issuer's total shareholder return percentile ranking relative to the companies in the S&P software and Series Select Industry Index for a three year cumulative performance period commencing August 1, 2016 and ending July 31, 2019. All earned TSRs vested after July 31, 2019, based on the Issuer's percentile ranking as affirmed by the Issuer's board of directors and subject to the Reporting Person's continued service to the Issuer.
- 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 7,100 units vesting as follows: 1/16th of the units vest quarterly commencing December 15, 2017. The second is 4,647 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 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, 2020.

6. 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 shares vested as of this Transaction Date.

7. 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 6,500 units vesting as follows: 1/16th of the units vest quarterly commencing December 15, 2018. The second is 4,391 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.

8. 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.

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.

James Winston King

09/15/2019

** 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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