

Guidewire Software, Inc.
 Form 4
 September 20, 2016

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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

(Last) (First) (Middle)
 1001 E. HILLSDALE BLVD.,
 SUITE 800
 (Street)

FOSTER CITY, CA 94404

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Guidewire Software, Inc. [GWRE]

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/16/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Shares	\$ 0	09/16/2016	A	31,328					<u>(1)</u>	09/16/2026	Common Stock	31,328
Performance Shares	\$ 0	09/16/2016	A	10,442					<u>(2)</u>	09/16/2026	Common Stock	10,442
Performance Shares	\$ 0	09/16/2016	A	83,542					<u>(3)</u>	09/16/2026	Common Stock	83,542
Restricted Stock Unit	\$ 0	09/16/2016	A	41,771					<u>(4)</u>	09/16/2026	Common Stock	41,771

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ryu Marcus 1001 E. HILLSDALE BLVD., SUITE 800 FOSTER CITY, CA 94404	X		CEO and President	

Signatures

By: Winston King Attorney in Fact For:
 Marcus Ryu 09/16/2016

__Signature of Reporting Person Date

Explanation of Responses:

* 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).

The vesting of these Restricted Stock Units is subject to the satisfaction of both performance-based conditions and time-based criteria. The performance-based conditions will be satisfied if certain financial targets, determined by the Issuer, are met over the course of the Issuer's 2017 fiscal year. If the performance-based conditions for fiscal year 2017 are not met, then none of the shares will vest. If the performance-based conditions for fiscal year 2017 are achieved, as determined by the Issuer, then units will vest as the time-based criteria are satisfied. The time-based vesting criteria are as follows: 1/4th of the units vest on the one year anniversary of the vesting commencement date of September 15, 2016 and an additional 1/16th of the units will vest quarterly thereafter, subject to (1) the previously mentioned fiscal year 2017 performance-based conditions being met, and (2) the Reporting Person's continued service to the Issuer through each such vesting date.

(1) Each Performance Restricted Stock Unit ("Performance RSU") represents a contingent right to receive, pursuant to the Issuer's 2011 Stock Plan and Long-Term Incentive Plan, one share of the Issuer's common stock. Between 0% to 200% of the reported target number of Performance RSUs may be earned, based on the Company's total shareholder return percentile ranking relative to the software companies in the S&P Software and Services Select Industry Index for a three-year cumulative performance period commencing August 1, 2016 and ending July 31, 2019 (the "Performance Measurement Period"). All earned Performance RSUs will vest at the end of the Performance Measurement Period, subject to the Reporting Person's continued service to the Issuer through such date.

(3)

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Each Performance Restricted Stock Unit ("Performance RSU") represents a contingent right to receive, pursuant to the Issuer's 2011 Stock Plan and CEO Long-Term Incentive Plan, one share of the Issuer's common stock. Between 0% to 300% of the reported target number of Performance RSUs may be earned, based on (i) the Company's total stockholder return percentile ranking relative to the software companies in the S&P Software and Services Select Industry Index (the "TSR Rank") for a two-year cumulative performance period commencing August 1, 2016 and ending July 31, 2018, (ii) the Company's TSR Rank for a three-year cumulative performance period commencing August 1, 2016 and ending July 31, 2019 (the "Performance Measurement Period"), and (iii) a revenue/operating multiplier. All earned Performance RSUs will vest at the end of the Performance Measurement Period, subject to the Reporting Person's continued service to the Issuer through such date.

- (4) 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.

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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