

| 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*<br><u>Hung Priscilla</u> |           |              | 2. Issuer Name and Ticker or Trading Symbol<br><u>Guidewire Software, Inc. [ GWRE ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director _____ 10% Owner _____<br><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____<br><b>President &amp; COO</b> |  |  |
| (Last)  | (First)   | (Middle)     | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>09/15/2021</u>                   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>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                    | 09/15/2021                           |  | M                              |   | 9,751   | A          | \$0                       | 28,702  | D  |   |
| Common Stock                    | 09/20/2021                           |  | S <sup>(1)</sup>               |   | 2,378   | D          | \$115.6708 <sup>(2)</sup> | 26,324  | D  |   |
| Common Stock                    | 09/20/2021                           |  | S <sup>(1)</sup>               |   | 2,473   | D          | \$116.976 <sup>(3)</sup>  | 23,851  | 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 |   |  |  |   |  |
| Restricted Stock Unit                      | \$0.0  | 09/15/2021                           |  | M                              |   | 475  | (4)  | 09/12/2027   | Common Stock    | 475   | \$0  | 0  | D   |  |
| Performance Shares                         | \$0.0  | 09/15/2021                           |  | M                              |   | 311  | (4)  | 09/12/2027   | Common Stock    | 311   | \$0  | 0  | D   |  |
| Restricted Stock Unit                      | \$0.0  | 09/15/2021                           |  | M                              |   | 563  | (5)  | 09/12/2028   | Common Stock    | 563   | \$0  | 2,250  | D   |  |
| Performance Shares                         | \$0.0  | 09/15/2021                           |  | M                              |   | 380  | (5)  | 09/12/2028   | Common Stock    | 380   | \$0  | 1,518  | D   |  |
| Restricted Stock Unit                      | \$0.0  | 09/15/2021                           |  | M                              |   | 651  | (6)  | 06/12/2029   | Common Stock    | 651   | \$0  | 4,557  | D   |  |
| Restricted Stock Unit                      | \$0.0  | 09/15/2021                           |  | M                              |   | 782  | (7)  | 09/06/2029   | Common Stock    | 782   | \$0  | 6,250  | D   |  |
| Performance Shares                         | \$0.0  | 09/15/2021                           |  | M                              |   | 343  | (7)  | 09/06/2029   | Common Stock    | 343   | \$0  | 2,735  | D   |  |
| Performance Shares                         | \$0.0  | 09/15/2021                           |  | M                              |   | 1,700  | (8)  | 03/10/2030   | Common Stock    | 1,700   | \$0  | 0  | D   |  |
| Restricted Stock Unit                      | \$0.0  | 09/15/2021                           |  | M                              |   | 938  | (9)  | 09/09/2030   | Common Stock    | 938   | \$0  | 11,250   | D   |  |
| Performance Shares                         | (10)   | 09/15/2021                           |  | M                              |   | 2,608  | (11) | (11)   | Common Stock    | 2,608   | \$0  | 12,716   | D   |  |
| Performance Shares                         | \$0.0  | 09/15/2021                           |  | M                              |   | 1,000  | (12) | 09/12/2028   | Common Stock    | 1,000   | \$0  | 0  | D   |  |

Explanation of Responses:

- Automatic sale pursuant to a 10b5-1 Trading Plan adopted by the Reporting Person on October 15, 2020.
- The sale price reported in column 4 of Table I represents the average sale price of the shares sold ranging from \$115.3900 to \$116.2400 per share. The reporting person will provide, upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- The sale price reported in column 4 of Table I represents the average sale price of the shares sold ranging from \$116.5900 to \$117.4000 per share. The reporting person will provide, upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- 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 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 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.

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 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.

8. The vesting of these Restricted Stock Units ("RSUs") is subject to the satisfaction of performance-based conditions, which will be satisfied if certain performance targets, determined by the Issuer, are met over the course of the Issuer's 2021 fiscal year. If the performance-based conditions are not met, then none of the units will vest. If the performance-based conditions are achieved, then all of the units will vest on September 15, 2021.

9. 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.

10. Each restricted stock unit or performance stock unit represents a contingent right to receive one share of the Issuer's common stock.

11. These performance stock units are split in two halves, with vesting of each subject to the satisfaction of both performance- and time-based conditions. Performance-based conditions will be satisfied if financial targets, determined by the Issuer, are met for fiscal year 2021 for the first half and fiscal year 2023 for the second half. If the performance-based conditions for fiscal year 2021 are achieved, then the first half will vest based on performance with the following timing: 16.6% will vest on each of September 15, 2021, September 15, 2022, and September 15, 2023, subject to the Reporting Person's continued service to the Issuer. The second half will vest on September 15, 2023 based on achievement under the performance-based conditions for fiscal year 2023, subject to the Reporting Person's continued service to the Issuer.

12. Each Performance Restricted Stock Unit ("Performance RSU") represents a contingent right to receive one share of the Issuer's common stock. Between 0% to 110% 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, 2018, and ending July 31, 2021 (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 vesting date.

**Remarks:**

By: Winston King, Attorney in  
Fact For: Priscilla C. Hung 09/22/2021

\*\* 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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