

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>Ryu Marcus</u>  (Last) (First) (Middle) 2850 SOUTH DELAWARE ST., SUITE 400  (Street) SAN MATEO CA 94403  (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 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/18/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	03/18/2020		M <sup>(1)</sup>		12,500	A	\$48.06	23,705	D	
Common Stock	03/18/2020		S <sup>(2)</sup>		1,093	D	\$79.4195 <sup>(3)</sup>	22,612	D	
Common Stock	03/18/2020		S <sup>(2)</sup>		6,100	D	\$80.6818 <sup>(4)</sup>	16,512	D	
Common Stock	03/18/2020		S <sup>(2)</sup>		2,797	D	\$81.561 <sup>(5)</sup>	13,715	D	
Common Stock	03/18/2020		S <sup>(2)</sup>		2,310	D	\$82.5083 <sup>(6)</sup>	11,405	D	
Common Stock	03/18/2020		S <sup>(2)</sup>		200	D	\$83.51	11,205	D	
Common Stock	03/18/2020		S <sup>(7)</sup>		1,758	D	\$79.6501 <sup>(8)</sup>	9,447	D	
Common Stock	03/18/2020		S <sup>(7)</sup>		3,200	D	\$80.819 <sup>(9)</sup>	6,247	D	
Common Stock	03/18/2020		S <sup>(7)</sup>		1,600	D	\$82.1429 <sup>(10)</sup>	4,647	D	
Common Stock	03/18/2020		S <sup>(7)</sup>		500	D	\$83.018 <sup>(11)</sup>	4,147	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						Title
Non-Qualified Stock Option (right to buy)	\$48.06	03/18/2020		M			12,500	(1)	09/17/2023	Common Stock	12,500	\$0.0	10,381	D	

Explanation of Responses:

- Option is vested and fully exercisable.
- Automatic stock option exercise and sale pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on October 8, 2019.
- The sale price reported in column 4 of Table 1 represents the average sale price of the shares sold ranging from \$79.13 to \$79.82 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 1 represents the average sale price of the shares sold ranging from \$80.23 to \$81.15 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 1 represents the average sale price of the shares sold ranging from \$81.23 to \$81.91 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 1 represents the average sale price of the shares sold ranging from \$82.23 to \$83.04 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.
- Automatic stock sale pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on October 8, 2019.
- The sale price reported in column 4 of Table 1 represents the average sale price of the shares sold ranging from \$79.37 to \$80.23 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 1 represents the average sale price of the shares sold ranging from \$80.40 to \$81.23 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 1 represents the average sale price of the shares sold ranging from \$81.79 to \$82.60 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 1 represents the average sale price of the shares sold ranging from \$82.85 to \$83.51 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.

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.**