

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Rosenbaum Michael George</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>09/15/2022</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
C/O GUIDEWIRE SOFTWARE, INC. 2850 SOUTH DELAWARE STREET, SUITE 400			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
<u>SAN MATEO</u>	<u>CA</u>	<u>94403</u>							

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	09/15/2022		A		59,568	A	\$0	185,042	D	
Common Stock	09/15/2022		M		7,165	A	\$0	192,207	D	
Common Stock	09/15/2022		M		28,894	A	\$0	221,101	D	
Common Stock	09/15/2022		M		5,290	A	\$0	226,391	D	
Common Stock	09/15/2022		M		2,555	A	\$0	228,946	D	
Common Stock	09/19/2022		S ⁽¹⁾		27,786	D	\$62.8195 ⁽²⁾	201,160	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
Performance Shares	\$0.0	09/15/2022		A		59,568		(3)	09/15/2032	Common Stock	59,568	\$0	59,568	D	
Performance Shares	\$0.0	09/15/2022		M			7,165	(4)	(4)	Common Stock	7,165	\$0	31,949	D	
Performance Shares	\$0.0	09/15/2022		M			28,894	(5)	09/06/2029	Common Stock	28,894	\$0	0	D	
Performance Shares	\$0.0	09/15/2022		M			5,290	(6)	(6)	Common Stock	5,290	\$0	20,506	D	
Performance Stock Units	(7)	09/15/2022		M			2,555	(8)	09/06/2029	Common Stock	2,555	\$0	10,220	D	

Explanation of Responses:

- Shares sold by Issuer to cover taxes associated with settlement of Restricted Stock Units.
- The sale price reported in column 4 of Table I represents the average sale price of the shares sold ranging from \$62.8190 to \$62.8199 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.
- At the end of Year 1, 50% of the PSU award will be determined based on performance against the FY23 ARR targets. 33% will vest immediately, 33% will vest at end of Year 2, and 33% will vest at end of Year 3. At the end of Year 3, 50% of the PSU award will be determined based on performance against the FY25 ARR targets. 100% will vest immediately.
- At the end of Year 1, 50% of this PSU will be determined based on performance against fiscal year 2022 financial targets, with the following vesting schedule: 33% vesting immediately, 33% vesting at end of Year 2, and 33% vesting at end of Year 3. On September 7, 2022, the Compensation Committee of the Board of Directors determined that 122% of the performance-based conditions were met resulting in an increase of 3,876 shares earned by the Reporting Person. At the end of Year 3, 50% of the PSU award will be determined based on performance against fiscal year 2024 financial targets, with the following vesting schedule: 100% vesting immediately.
- Each Performance Restricted Stock Unit ("TSR") represents a contingent right to receive one share of the Issuer's common stock. Between 0% to 125% (incorrectly previously reported as 110%) of the reported target number of TSRs may be earned, based on the Company's total shareholder return percentile ranking relative to the software companies in a peer industry index for a three-year cumulative performance period commencing August 1, 2019, and ending July 31, 2022 (the "TSR Performance Measurement Period"). All earned TSRs will vest at the end of the TSR Performance Measurement Period. On September 7, 2022, the Compensation Committee of the Board of Directors determined that 77.38% of the performance-based conditions were met resulting in a decrease of 8,446 shares earned by the Reporting Person.
- 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.
- Each restricted stock unit or performance stock unit represents a contingent right to receive one share of the Issuer's common stock.
- On September 6, 2019, the Reporting Person was granted a target of 56,009 shares covered by restricted stock units with performance- and time-based vesting requirements. On September 9, 2020, the Compensation Committee of the Board of Directors determined that 73% of the performance-based conditions were met resulting in a reduction of 15,122 shares earned by the Reporting Person. The time-based vesting is: 1/4th on September 15, 2020, and 1/16th of the units vest quarterly thereafter subject to the Reporting Person's continued service to the Issuer.

Remarks:

By: Winston King, Attorney-in-Fact for Michael George 09/19/2022
Rosenbaum

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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