

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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>DEMPSEY NEAL</u> _____ (Last) (First) (Middle) 490 S. CALIFORNIA, SUITE 200 _____ (Street) PALO ALTO CA 94306 _____ (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) 01/30/2012					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			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		

**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	01/30/2012		C		511,956	A	(1)	526,639	I	Directly owned by Bay Partners X Entrepreneurs Fund, L.P.(2)
Common Stock	01/30/2012		C		9,244,665	A	(1)	9,509,648	I	Directly owned by Bay Partners X, L.P.(3)

**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	Amount or Number of Shares				
Series A Convertible Preferred Stock	(4)	01/30/2012		C			313,281	(1)	(5)	Common Stock	313,281	(1)	0	I	Directly owned by Bay Partners X Entrepreneurs Fund, L.P.(2)
Series B Convertible Preferred Stock	(4)	01/30/2012		C			151,443	(1)	(5)	Common Stock	151,443	(1)	0	I	Directly owned by Bay Partners X Entrepreneurs Fund, L.P.(2)
Series C Convertible Preferred Stock	(4)	01/30/2012		C			47,232	(1)	(5)	Common Stock	47,232	(1)	0	I	Directly owned by Bay Partners X Entrepreneurs Fund, L.P.(2)
Series A Convertible Preferred Stock	(4)	01/30/2012		C			5,659,063	(1)	(5)	Common Stock	5,659,063	(1)	0	I	Directly owned by Bay Partners X, L.P.(3)
Series B Convertible Preferred Stock	(4)	01/30/2012		C			2,733,173	(1)	(5)	Common Stock	2,733,173	(1)	0	I	Directly owned by Bay Partners X, L.P.(3)
Series C Convertible Preferred Stock	(4)	01/30/2012		C			852,429	(1)	(5)	Common Stock	852,429	(1)	0	I	Directly owned by Bay Partners X, L.P.(3)

**Explanation of Responses:**

- The Series A, Series B, and Series C Convertible Preferred Stock is convertible into Common Stock on a one-for-one basis at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering, and have no expiration date.
- The securities are held directly by Bay Partners X Entrepreneurs Fund, L.P. Bay Management Company X, LLC is the General Partner of Bay Partners X Entrepreneurs Fund, L.P. Neal Dempsey and Mr. Stuart G Phillips are managing members of Bay Management Company X, LLC and share voting and dispositive power over the shares held of record by Bay Partners X Entrepreneurs Fund, L.P. Mr. Dempsey, a director of the Issuer, disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- The securities are held directly by Bay Partners X, L. P. Bay Management Company X, LLC is the General Partner of Bay Partners X, L.P. Neal Dempsey and Mr. Stuart G Phillips are managing members of Bay Management Company X, LLC and share voting and dispositive power over the shares held of record by Bay Partners X, L.P. Mr. Dempsey, a director of the Issuer, disclaims beneficial ownership of such shares, except to

the extent of his pecuniary interest therein.

4. Not applicable.

5. The expiration date is not relevant to the conversion of these securities.

/s/ Bob Donohue, attorney in fact 01/30/2012  
to Reporting Person

\*\* 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.

**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.**