

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>DEMPSEY NEAL</u> (Last) (First) (Middle) 490 S. CALIFORNIA, SUITE 200 (Street) PALO ALTO CA 94306 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/24/2012	3. Issuer Name and Ticker or Trading Symbol <u>Guidewire Software, Inc. [GWRE]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. 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 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	14,683	I	See footnote ⁽¹⁾
Common Stock	264,983	I	See footnote ⁽²⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock	(3)	(3)	Common Stock	313,281	(4)	I	See footnote ⁽¹⁾
Series B Convertible Preferred Stock	(5)	(5)	Common Stock	151,443	(4)	I	See footnote ⁽¹⁾
Series C Convertible Preferred Stock	(6)	(6)	Common Stock	47,232	(4)	I	See footnote ⁽¹⁾
Series A Convertible Preferred Stock	(3)	(3)	Common Stock	5,659,063	(4)	I	See footnote ⁽²⁾
Series B Convertible Preferred Stock	(5)	(5)	Common Stock	2,733,173	(4)	I	See footnote ⁽²⁾
Series C Convertible Preferred Stock	(6)	(6)	Common Stock	852,429	(4)	I	See footnote ⁽²⁾

Explanation of Responses:

- 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 is a Managing Member of Bay Management Company X, LLC and shares 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 is a Managing Member of Bay Management Company X, LLC and shares 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.
- The Series A 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 has no expiration date.
- Not applicable.
- The Series B 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 has no expiration date.
- The 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 has no expiration date.

/s/ Bob Donohue, attorney in fact to Reporting Person 01/24/2012

** 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 5 (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.

LIMITED POWER OF ATTORNEY

The undersigned hereby constitutes and appoints each of Bob Donohue, Karen Blasing, Craig Schmitz and Richard Kline, signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Guidewire Software, Inc. (the "Company"), from time to time the following U.S. Securities and Exchange Commission ("SEC") forms: (i) Form ID, including any attached documents, to effect the assignment of codes to the undersigned to be used in the transmission of information to the SEC using the EDGAR System; (ii) Form 3, Initial Statement of Beneficial Ownership of Securities, including any attached documents; (iii) Form 4, Statement of Changes in Beneficial Ownership of Securities, including any attached documents; (iv) Form 5, Annual Statement of Beneficial Ownership of Securities in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, including any attached documents; (v) Schedule 13D and (vi) amendments of each thereof, in accordance with the Securities Exchange Act of 1934, as amended, and the rules thereunder, including any attached documents;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, Schedule 13D or any amendment(s) thereto, and timely file such form(s) with the SEC and any securities exchange, national association or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact, acting singly, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 or Regulation 13D-G of the Securities Exchange Act of 1934, as amended. The undersigned hereby agrees to indemnify the attorney in fact and the Company from and against any demand, damage, loss, cost or expense arising from any false or misleading information provided by the undersigned to the attorney-in fact.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file such forms with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of January 12, 2012.

/s/ Neal Dempsey

Neal Dempsey