

Guidewire Software, Inc.
Form 4
September 17, 2013

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Naddaff Alexander C

(Last) (First) (Middle)

1001 E. HILLSDALE BLVD.,
SUITE 800

(Street)

FOSTER CITY, CA 94404

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Guidewire Software, Inc. [GWRE]

3. Date of Earliest Transaction
(Month/Day/Year)
09/13/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Professional Services

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ 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	09/13/2013		M ⁽¹⁾	26,709 A \$ 2.74	26,709	D	
Common Stock	09/13/2013		M ⁽¹⁾	40,000 A \$ 3.73	66,709	D	
Common Stock	09/13/2013		M ⁽¹⁾	13,333 A \$ 7.5	80,042	D	
Common Stock	09/13/2013		M ⁽¹⁾	3,450 A \$ 32.25	83,492	D	
Common Stock	09/13/2013		M ⁽¹⁾	12,708 A \$ 7.5	96,200	D	

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Common Stock	09/13/2013	<u>M</u> ⁽¹⁾	1,050	A	\$ 32.25	97,250	D
Common Stock	09/13/2013	<u>S</u> ⁽¹⁾	97,250	D	\$ 46.7551 <u>(2)</u>	0	D
Common Stock	09/15/2013	<u>M</u>	5,937	A	\$ 0	5,937	D
Common Stock	09/15/2013	<u>F</u> ⁽³⁾	2,888	D	\$ 46.77	3,049	D
Common Stock	09/15/2013	<u>M</u>	3,125	A	\$ 0	6,174	D
Common Stock	09/15/2013	<u>F</u> ⁽³⁾	1,520	D	\$ 46.77	4,654	D
Common Stock	09/15/2013	<u>M</u>	3,000	A	\$ 0	7,654	D
Common Stock	09/15/2013	<u>F</u> ⁽³⁾	1,459	D	\$ 46.77	6,195	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 2.74	09/13/2013		<u>M</u> ⁽¹⁾	26,709	<u>(4)</u> 08/16/2017	Common Stock
Incentive Stock Option (right to buy)	\$ 3.73	09/13/2013		<u>M</u> ⁽¹⁾	40,000	<u>(4)</u> 12/02/2018	Common Stock
Incentive Stock Option (right to buy)	\$ 7.5	09/13/2013		<u>M</u> ⁽¹⁾	13,333	<u>(5)</u> 07/21/2021	Common Stock

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- (2) The sale price reported in column 4 of Table 1 represents the average sale price of the shares sold ranging from \$46.28 to \$47.1050 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.
- (3) Shares withheld by Issuer to cover taxes associated with settlement of Restricted Stock Units.
- (4) Fully-vested and exercisable.
- (5) When both ISO and NQ Stock Options granted on July 21, 2011 are combined, they vest over four years of continuous service as follows: 1/48th of the underlying shares vest monthly following the vesting commencement date of July 21, 2011.
- (6) When both ISO and NQ Stock Options granted on September 5, 2012 are combined, they vest over four years of continuous service as follows: 1/48 of the underlying shares vest monthly following the vesting commencement date of September 5, 2012, subject to the Reporting Person's continuous service.
- (7) When both ISO and NQ Stock Options granted on September 13, 2013 are combined, they vest over four years of continuous service as follows: 1/48th of the underlying shares vest monthly following the vesting commencement date of September 13, 2013.
- (8) The vesting of these Restricted Stock Units is subject to the satisfaction of both a liquidity event-based condition and time-based vesting. The liquidity event-based condition was satisfied on July 22, 2012 and the time-based vesting occurs quarterly over four years from December 15, 2010, subject to the Reporting Person's continued service to the Issuer through each such vesting date.
- (9) The vesting of these Restricted Stock Units is subject to the satisfaction of both a liquidity event-based condition and time-based vesting. The liquidity event-based condition was satisfied on July 22, 2012 and the time-based vesting occurs quarterly over four years from September 15, 2011, subject to the Reporting Person's continued service to the Issuer through each such vesting date.
- (10) 1/4th of the total grant of these Restricted Stock Units vested on September 15, 2013, as both the performance-based condition and the time-based criteria were met on that date. The performance-based condition was contingent on meeting certain financial targets for the Issuer's fiscal year 2013, which the Issuer's Board of Directors has deemed to be satisfied. With the performance-based condition satisfied, the remaining units will vest on the following time-based criteria: 1/16th of the units vest quarterly starting on December 15, 2013, subject to the Reporting Person's continued service to the Issuer through each such vesting date, until all the units have vested.
- (11) The Restricted Stock Units vest as follows: 1/16th of the units vest quarterly following the vesting commencement date of September 15, 2013, subject to the Reporting Person's continued service to the Issuer through each such vesting date.
- (12) The vesting of these Restricted Stock Units is subject to the satisfaction of both performance-based conditions and time-based criteria. The performance-based conditions will be satisfied if certain financial targets, determined by the Issuer, are met over the course of the Issuer's 2014 fiscal year. If the performance-based conditions for fiscal year 2014 are not met, then none of the shares will vest. If the performance-based conditions for fiscal year 2014 are achieved, as determined by the Issuer, then units will vest as the time-based criteria are satisfied. The time-based vesting criteria are as follows: 1/4th of the units vest on the one year anniversary of the vesting commencement date of September 15, 2013 and an additional 1/16th of the units will vest quarterly thereafter, subject to (1) the previously mentioned fiscal year 2014 performance-based conditions being met, and (2) the Reporting Person's continued service to the Issuer through each such vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.