

Guidewire Software, Inc.
Form 4
March 18, 2014

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 *
Hung Priscilla

(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)
03/15/2014

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)

SVP, Ops and Corp Dev

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 03/15/2014 | | M | 3,750 A \$ 0 | 3,750 | D | |
| Common Stock | 03/15/2014 | | F(1) | 1,409 D \$ 52.27 | 2,341 | D | |
| Common Stock | 03/15/2014 | | M | 1,563 A \$ 0 | 3,904 | D | |
| Common Stock | 03/15/2014 | | F(1) | 587 D \$ 52.27 | 3,317 | D | |
| Common Stock | 03/15/2014 | | M | 1,875 A \$ 0 | 5,192 | D | |

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| | | | | | | | |
|--------------|------------|------------------|-------|---|----------|-------|---|
| Common Stock | 03/15/2014 | F ⁽¹⁾ | 704 | D | \$ 52.27 | 4,488 | D |
| Common Stock | 03/15/2014 | M | 1,250 | A | \$ 0 | 5,738 | D |
| Common Stock | 03/15/2014 | F ⁽¹⁾ | 577 | D | \$ 52.27 | 5,161 | D |
| Common Stock | 03/15/2014 | M | 625 | A | \$ 0 | 5,786 | D |
| Common Stock | 03/15/2014 | F ⁽¹⁾ | 326 | D | \$ 52.27 | 5,460 | 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 (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|
| Restricted Stock Unit | \$ 0 | 03/15/2014 | | M | 3,750 | <u>(2)</u> 12/07/2020 | Common Stock | 3,750 |
| Restricted Stock Unit | \$ 0 | 03/15/2014 | | M | 1,563 | <u>(3)</u> 03/08/2021 | Common Stock | 1,563 |
| Restricted Stock Unit | \$ 0 | 03/15/2014 | | M | 1,875 | <u>(4)</u> 07/20/2021 | Common Stock | 1,875 |
| Restricted Stock Unit | \$ 0 | 03/15/2014 | | M | 1,250 | <u>(5)</u> 09/05/2022 | Common Stock | 1,250 |
| Restricted Stock Unit | \$ 0 | 03/15/2014 | | M | 625 | <u>(6)</u> 09/13/2023 | Common Stock | 625 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hung Priscilla 1001 E. HILLSDALE BLVD., SUITE 800 FOSTER CITY, CA 94404 | | | SVP, Ops and Corp Dev | |

Signatures

By: Winston King, Attorney in Fact For: Priscilla C.
Hung

03/17/2014

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) Shares withheld by Issuer to cover taxes associated with settlement of Restricted Stock Units.

The vesting of these Restricted Stock Units is subject to the satisfaction of both a liquidity event-based condition and time-based vesting.

(2) 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.

The vesting of these Restricted Stock Units is subject to the satisfaction of both a liquidity event-based condition and time-based vesting.

(3) The liquidity event-based condition was satisfied on July 22, 2012 and the time-based vesting occurs quarterly over four years from March 15, 2011, subject to the Reporting Person's continued service to the Issuer through each such vesting date.

The vesting of these Restricted Stock Units is subject to the satisfaction of both a liquidity event-based condition and time-based vesting.

(4) 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.

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

(5) 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.

The grant consists of two separate issuances of Restricted Stock Units. One issuance consists of 10,000 units which vest as follows: 1/16th of the units vest quarterly following the vesting commencement date of September 15, 2013 (the "VCD"), subject to the Reporting Person's continued service to the Issuer. The second issuance consists of 10,000 units, for which vesting is subject to the satisfaction of

(6) both performance-based conditions and time-based criteria. The performance-based conditions will be satisfied if certain targets for FY2014, determined by the Issuer, are met. The time-based vesting criteria are as follows: 1/4th of the units vest on the one year anniversary of the VCD and an additional 1/16th of the units will vest quarterly thereafter, subject to the Reporting Person's continued service to the Issuer. Both the performance-based conditions and time-based criteria must be met for vesting to occur.

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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