

BAY PARTNERS X LP  
 Form 4  
 April 24, 2012

**FORM 4**

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

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).

**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 \*  
 BAY PARTNERS X LP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 490 S. CALIFORNIA, SUITE 200,  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/24/2012

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

PALO ALTO, CA 94306

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	04/24/2012		S	105,000 D \$ 28.25	421,639	I	Directly owned by Bay Partners X Entrepreneurs Fund, L.P. (1)
Common Stock	04/24/2012		S	1,895,000 D \$ 28.25	7,614,648	D	

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

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SEC 1474 (9-02)

number.

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAY PARTNERS X LP 490 S. CALIFORNIA, SUITE 200 PALO ALTO, CA 94306		X		
Bay Management Co X, LLC BAY PARTNERS 490 S CALIFORNIA AVENUE, SUITE 200 PALO ALTO, CA 94306		X		
PHILLIPS STUART G BAY PARTNERS 490 S CALIFORNIA AVENUE, SUITE 200 PALO ALTO, CA 94306		X		

## Signatures

/s/ Stuart Phillips, Managing Member of Reporting Person 04/24/2012

\_\_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) 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 Stuart G. Phillips are managing members of Bay Management Company X, LLC and share voting and dispositive power over the securities held of record by Bay Partners X Entrepreneurs Fund, L.P. Mr. Dempsey, a director of the Issuer, and Mr. Phillips, each disclaim beneficial ownership of such securities, except to the extent of his pecuniary

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interest therein.

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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