

<b>OMB APPROVAL</b>	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>DUCA MAURICE J</u>  (Last) (First) (Middle) C/O IGSB, INC. 1485 E. VALLEY ROAD, SUITE H  (Street) SANTA BARBARA CA 93108  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>APPFOLIO INC [ APPF ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/26/2021</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			
Class A Common Stock	04/26/2021		S <sup>(1)</sup>		17,200	D <sup>(1)</sup>	\$147.4	78,397	D	
Class A Common Stock								194,037	I	By Pension Trust <sup>(2)</sup>
Class A Common Stock								13,072	I	By IGSB IVP III, LLC <sup>(3)</sup>
Class A Common Stock								9,805	I	By IGSB Cardinal Core BV, LLC <sup>(4)</sup>
Class A Common Stock								8,478	I	By Private Foundation <sup>(5)</sup>

**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)
						Date Exercisable	Expiration Date					

**Explanation of Responses:**

- These Class A Shares were sold on behalf of the Reporting Person pursuant to a 10(b)5-1 Plan previously adopted by the Reporting Person.
- The Reporting Person is sole trustee of the pension trust and, in that capacity, possesses sole voting and sole dispositive power over these Class A Shares; however, the Reporting Person does not have and disclaims any pecuniary interest in these Class A Shares.
- These Class A Shares are owned by IGSB IVP III, LLC, a private investment fund managed by the Investment Group of Santa Barbara LLC ("IGSB"). The Reporting Person is one of the members of IGSB and all decisions regarding the voting and disposition of these Shares require the approval of all of those members. As a result, the Reporting Person may be deemed to share voting and dispositive power over these Shares with IGSB and its other members. However, the Reporting Person disclaims beneficial ownership over these Shares, except to the extent of any pecuniary interest he may have therein.
- The Reporting Person is the managing member of IGSB Cardinal Core BV, LLC and, in that capacity, possesses sole voting and sole dispositive power over these Class A Shares. However, he disclaims beneficial ownership in these Class A Shares, except to the extent of any pecuniary interest he may have therein.
- These Class A Shares are owned by a private foundation, of which the Reporting Person is the president and one of five-members of its board of directors. The Reporting Person does not have any pecuniary interest in these Class A Shares. He also disclaims beneficial ownership of these Shares because decisions with respect to the voting and disposition of these Class A Shares are subject to the oversight of, and the approval of not less than three of, the foundation's five member board of directors.

**Remarks:**

Maurice J. Duca, By: /s/ Kimberly Shea, Attorney-in-Fact for Maurice J. Duca      04/28/2021

\*\* 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.**