

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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* BV Capital GP II, LLC (Last) (First) (Middle) C/O E. VENTURES 600 MONTGOMERY STREET, 43RD FLOOR (Street) SAN FRANCISCO CA 94111 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol APPFOLIO INC [APFF]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/25/2015	
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			

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Convertible Preferred Stock	(1)	06/25/2015		C			4,499,300	(1)	(1)	Class B Common Stock	1,124,825	\$0.00	0	I	By BV Capital Fund II, L.P. (2)
Class B Common Stock	(3)(4)	06/25/2015		C		1,124,825		(3)(4)	(3)(4)	Class A Common Stock	1,124,825	\$0.00	1,124,825	I	By BV Capital Fund II, L.P. (2)
Series B Convertible Preferred Stock	(1)	06/25/2015		C			1,542,621	(1)	(1)	Class B Common Stock	385,656	\$0.00	0	I	By BV Capital Fund II, L.P. (2)
Class B Common Stock	(3)(4)	06/25/2015		C		385,656		(3)(4)	(3)(4)	Class A Common Stock	385,656	\$0.00	1,510,481	I	By BV Capital Fund II, L.P. (2)
Series A Convertible Preferred Stock	(1)	06/25/2015		C			888,676	(1)	(1)	Class B Common Stock	222,169	\$0.00	0	I	By BV Capital Fund II-A, L.P.(5)
Class B Common Stock	(3)(4)	06/25/2015		C		222,169		(3)(4)	(3)(4)	Class A Common Stock	222,169	\$0.00	1,732,650	I	By BV Capital Fund II-A, L.P.(5)
Series B Convertible Preferred Stock	(1)	06/25/2015		C			304,690	(1)	(1)	Class B Common Stock	76,173	\$0.00	0	I	By BV Capital Fund II-A, L.P.(5)
Class B Common Stock	(3)(4)	06/25/2015		C		76,173		(3)(4)	(3)(4)	Class A Common Stock	76,173	\$0.00	1,808,823	I	By BV Capital Fund II-A, L.P.(5)
Series A Convertible Preferred Stock	(1)	06/25/2015		C			5,903,022	(1)	(1)	Class B Common Stock	1,475,756	\$0.00	0	I	By BV Capital GMBH & Co Beteiligungs KG No. 1(6)
Class B Common Stock	(3)(4)	06/25/2015		C		1,475,756		(3)(4)	(3)(4)	Class A Common Stock	1,475,756	\$0.00	1,475,756	I	By BV Capital GMBH & Co Beteiligungs KG No. 1(6)
Series B Convertible Preferred Stock	(1)	06/25/2015		C			2,023,899	(1)	(1)	Class B Common Stock	505,975	\$0.00	0	I	By BV Capital GMBH & Co Beteiligungs KG No. 1(6)

**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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	(3)(4)	06/25/2015		C		505,975		(3)(4)	(3)(4)	Class A Common Stock	505,975	\$0.00	1,981,731	I	By BV Capital GMBH & Co Beteiligungs KG No. 1 ⁽⁶⁾

1. Name and Address of Reporting Person*

[BV Capital GP II, LLC](#)

(Last) (First) (Middle)

C/O E. VENTURES

600 MONTGOMERY STREET, 43RD FLOOR

(Street)

SAN FRANCISCO CA 94111

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BV Capital GmbH & Co Beteiligungs KG No. 1](#)

(Last) (First) (Middle)

600 MONTGOMERY STREET, 43RD FLOOR

(Street)

SAN FRANCISCO CA 94111

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BV Capital Management, LLC](#)

(Last) (First) (Middle)

600 MONTGOMERY STREET, 43RD FLOOR

(Street)

SAN FRANCISCO CA 94111

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BV Capital Fund II, L.P.](#)

(Last) (First) (Middle)

600 MONTGOMERY STREET, 43RD FLOOR

(Street)

SAN FRANCISCO CA 94111

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BV Capital Fund II-A, L.P.](#)

(Last) (First) (Middle)

600 MONTGOMERY STREET, 43RD FLOOR

(Street)

SAN FRANCISCO CA 94111

(City) (State) (Zip)

Explanation of Responses:

1. None of the Series of Convertible Preferred Stock have expiration dates. However, each share of Convertible Preferred Stock, irrespective of its Series, converted into 0.25 shares of Class B Common Stock immediately following the effectiveness of the Registration Statement on Form S-1 relating to the initial public offering (the "IPO") of AppFolio, Inc. (the "Issuer"). The Class B Common Stock has not been registered, and is not currently expected to be registered, under the Securities Exchange Act of 1934, as amended.

2. The securities are owned by BV Capital Fund II, L.P. ("BV II"). BV Capital GP II, LLC ("BV GP II") serves as the General Partner of BV II. As such, BV GP II possesses sole voting and investment control over the shares owned by BV II and may be deemed to have indirect beneficial ownership of the shares held by BV II. BV GP II owns no securities of the Issuer directly. Each Reporting Person disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

3. Each share of Class B Common Stock is convertible, at any time at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one

share of Class A Common Stock upon any transfer that occurs after the consummation of the IPO of the Issuer, except for any transfers by (i) a partnership or limited liability company that was a registered holder of shares of Class B Common Stock at the effective time of the IPO to anyone who was a partner or member of any such partnership or limited liability company at the effective time, and (ii) a transfer to a "qualified recipient," as defined in the Issuer's amended and restated certificate of incorporation.

4. The shares of Class B Common Stock have no expiration date. All outstanding shares of Class B Common Stock will convert automatically into shares of Class A Common Stock, on a one share for one share basis, on the date when the number of the Issuer's outstanding shares of Class B Common Stock represents less than 10% of the sum of its outstanding shares of Class A Common Stock and Class B Common Stock.

5. The securities are owned by BV Capital Fund II-A, L.P. ("BV II-A"). BV GP II serves as the General Partner of BV II-A. As such, BV GP II possesses sole voting and investment control over the shares owned by BV II-A and may be deemed to have indirect beneficial ownership of the shares held by BV II-A. BV GP II owns no securities of the Issuer directly. Each Reporting Person disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

6. The securities are owned by BV Capital GmbH & Co Beteiligungs KG No. 1 ("BV KG"). BV Capital Management, LLC ("BV Management") serves as the Managing Limited Partner of BV KG. As such, BV Management possesses sole voting and investment control over the shares owned by BV KG and may be deemed to have indirect beneficial ownership of the shares held by BV KG. BV Management, which is under common control with BV GP II (defined in footnote 3), owns no securities of the Issuer directly. Each Reporting Person disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

Remarks:

/s/ Mathias Schilling, Managing
Member of BV Capital GP II, LLC 06/29/2015

/s/ Mathias Schilling, Managing
Member of BV Capital
Management, LLC which serves
as Managing Limited Partner of
BV Capital GmbH & Co
Beteiligungs KG No. 1 06/29/2015

/s/ Mathias Schilling, Managing
Member of BV Capital
Management, LLC 06/29/2015

/s/ Mathias Schilling, Managing
Member of BV Capital GP II,
LLC which serves as General
Partner of BV Capital Fund II,
L.P. 06/29/2015

/s/ Mathias Schilling, Managing
Member of BV Capital GP II,
LLC which serves as General
Partner to BV Capital Fund II-A,
L.P. 06/29/2015

** 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.