SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Barat Elizabeth Erin	APPFOLIO INC [APPF]	☐ Director ☐ 10% Owner
(Last) (First) (Middle)	Foreign Trading Symbol	☑ Officer (give title below) ☐ Other (specify below)
70 CASTILIAN DRIVE	3. Date of Earliest Transaction (Month/Day/Year)	Chief People Officer
(Street)	11/10/2026	
SANTA BARBARA CA 93117	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		☑ 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			
Class A Common Stock	11/10/2026		F		301(1)	D	$224.76	20,000	D	
Class A Common Stock	11/10/2026		F		270(2)	D	$224.76	19,730	D	
Class A Common Stock	11/10/2026		F		142(3)	D	$224.76	19,588	D	
Class A Common Stock	11/10/2026		F		102(4)	D	$224.76	19,486	D	
Class A Common Stock	11/10/2026		F		110(5)	D	$224.76	19,376	D	
Class A Common Stock	11/10/2026		F		147(5)	D	$224.76	19,229	D	
Class A Common Stock	11/10/2026		F		88(6)	D	$224.76	19,141	D	
Class A Common Stock	11/10/2026		F		85(7)	D	$224.76	19,056	D	

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				

Explanation of Responses:

1. Consists of Class A Common Stock withheld by the Issuer to satisfy the minimum tax withholding obligations of the Reporting Person arising in connection with the vesting on November 10, 2026 of the performance-based restricted stock units ("PSUs") previously granted to the Reporting Person on January 29, 2025 pursuant to the Issuer's 2025 Omnibus Plan.

2. Consists of Class A Common Stock withheld by the Issuer to satisfy the minimum tax withholding obligations of the Reporting Person arising in connection with the vesting on November 10, 2026 of the PSUs previously granted to the Reporting Person on January 24, 2024 pursuant to the Issuer's 2015 Stock Incentive Plan.

3. Consists of Class A Common Stock withheld by the Issuer to satisfy the minimum tax withholding obligations of the Reporting Person arising in connection with the vesting on November 10, 2026 of the time-based restricted stock units ("RSUs") previously granted to the Reporting Person on January 27, 2026 pursuant to the Issuer's 2025 Omnibus Plan.

4. Consists of Class A Common Stock withheld by the Issuer to satisfy the minimum tax withholding obligations of the Reporting Person arising in connection with the vesting on November 10, 2026 of the RSUs previously granted to the Reporting Person on January 28, 2025 pursuant to the Issuer's 2025 Omnibus Plan.

5. Consists of Class A Common Stock withheld by the Issuer to satisfy the minimum tax withholding obligations of the Reporting Person arising in connection with the vesting on November 10, 2026 of the RSUs previously granted to the Reporting Person on January 23, 2024 pursuant to the Issuer's 2015 Stock Incentive Plan.

6. Consists of Class A Common Stock withheld by the Issuer to satisfy the minimum tax withholding obligations of the Reporting Person arising in connection with the vesting on November 10, 2026 of the RSUs previously granted to the Reporting Person on April 25, 2023 pursuant to the Issuer's 2015 Stock Incentive Plan.

7. Consists of Class A Common Stock withheld by the Issuer to satisfy the minimum tax withholding obligations of the Reporting Person arising in connection with the vesting on November 10, 2026 of the RSUs previously granted to the Reporting Person on January 24, 2023 pursuant to the Issuer's 2015 Stock Incentive Plan.

Remarks:

/s/ Heather Peterson, as Attorney-in-Fact for Elizabeth Barat 11/12/2026

** 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.