

**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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>STAD MARC</u>  (Last) (First) (Middle) <u>ONE LETTERMAN DRIVE</u> <u>BUILDING D, SUITE M500</u>  (Street) <u>SAN FRANCISCO CA 94129</u>  (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) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/27/2017</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	07/27/2017		S		3,466	D	\$35.01	69,723	D	
Class A Common Stock	07/27/2017		S		71,534	D	\$35.01	1,635,258	I <sup>(1)(2)</sup>	Refer to Footnote <sup>(1)(2)</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)		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)					

1. Name and Address of Reporting Person\*  
STAD MARC  
 (Last) (First) (Middle)  
ONE LETTERMAN DRIVE  
BUILDING D, SUITE M500  
 (Street)  
SAN FRANCISCO CA 94129  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
DRAGONEER GLOBAL FUND II, L.P.  
 (Last) (First) (Middle)  
ONE LETTERMAN DRIVE  
BUILDING D, SUITE M500  
 (Street)  
SAN FRANCISCO CA 94129  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Dragoneer Apartment, LLC

(Last) (First) (Middle)

1 LETTERMAN DRIVE  
BUILDING D, SUITE M500

(Street)  
SAN FRANCISCO CA 94129

(City) (State) (Zip)

**Explanation of Responses:**

1. Mr. Stad is the managing member of Dragoneer Global GP, LLC ("Dragoneer GP"), Dragoneer Global GP II, LLC ("Global GP II"), and Dragoneer Investment Group, LLC ("Dragoneer Adviser"). Dragoneer GP is the manager of Dragoneer Apartment, LLC ("Dragoneer Apartment Fund") and Global GP II is the general partner of Dragoneer Global Fund II, L.P. ("Dragoneer Global Fund II" and, together with Dragoneer GP, Dragoneer Adviser, Dragoneer Apartment Fund, and Global GP II, the "Dragoneer Entities") which, along with certain other funds and managed accounts associated with the Dragoneer Entities and Mr. Stad, sold shares of Class A Common Stock reported in the table above. Dragoneer Global Fund II sold 42,643 shares of Class A Common Stock, Dragoneer Apartment Fund sold 16,794 shares of Class A Common Stock, and certain other funds and managed accounts sold 12,097 shares of Class A Common Stock.

2. By virtue of the foregoing relationships, Mr. Stad and each of the Dragoneer Entities may be deemed to share beneficial ownership of some or all of the securities reported above. Mr. Stad and each of the Dragoneer Entities disclaims beneficial ownership of the reported securities, except to the extent of their respective pecuniary interest therein.

**Remarks:**

/s/Marc Stad 07/31/2017

Dragoneer Global Fund II,  
L.P., By Dragoneer Global GP 07/31/2017  
II, LLC, its general partner,

/s/Pat Robertson  
Dragoneer Apartment, LLC,  
By Dragoneer Global, LLC, its 07/31/2017  
manager, /s/Pat Robertson

\*\* 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.