

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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>BLISS TIMOTHY K</u> _____ (Last) (First) (Middle) <u>C/O IGSB, INC.</u> <u>1485 E. VALLEY ROAD, SUITE H</u> _____ (Street) <u>SANTA BARBARA</u> 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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	
			3. Date of Earliest Transaction (Month/Day/Year) <u>05/12/2022</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 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	05/12/2022		c <sup>(1)</sup>		10,000 <sup>(1)</sup>	A	\$0.00 <sup>(1)(2)(3)</sup>	10,000	D	
Class A Common Stock								13,072	I	By IGSB IVP III, LLC <sup>(4)</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)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Class B Common Stock	\$0.00	05/12/2022		c <sup>(1)</sup>		10,000 <sup>(1)</sup>	(2)(3)	(2)(3)	Class A Common Stock	10,000	\$0.00	867,549	D	
Class B Common Stock	\$0.00						(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		536,150	I	By Family Trust
Class B Common Stock	\$0.00						(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		37,600	I	See footnote <sup>(5)</sup>
Class B Common Stock	\$0.00						(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		2,200	I	See footnote <sup>(6)</sup>
Class B Common Stock	\$0.00						(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		34,016	I	See footnote <sup>(6)</sup>
Class B Common Stock	\$0.00						(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		49,016	I	See footnote <sup>(6)</sup>

**Explanation of Responses:**

- These 10,000 shares of the Issuer's Class A Common Stock ("Class A Shares") were acquired by the Reporting Person upon the conversion of 10,000 shares of the Issuer's Class B Common Stock ("Class B Shares") that had been owned by the Reporting Person.
- Each Class B Share is convertible, at any time at the option of the holder, into one Class A Share. In addition, Class B Shares that are sold or otherwise transferred will convert automatically, on a one share-for-one share basis, into Class A Shares, except for (i) any transfer by a partnership or limited liability company that was a registered holder of Class B Shares prior to June 30, 2015 that is made to anyone who was a partner or member of any such partnership or limited liability company prior to June 30, 2015, and (ii) any transfer to a "qualified recipient" (as defined in the Issuer's Amended and Restated Certificate of Incorporation).
- (Continued from Footnote 2) The Issuer's Class B Shares do not have an expiration date. However, all of the outstanding Class B Shares will convert automatically into Class A Shares, on a one share-for-one share basis, on the date on which the number of the Issuer's outstanding Class B Shares represents less than 10% of the sum of its outstanding Class A Shares and Class B Shares.
- These Class A Shares are owned by IGSB IVP III LLC, a private investment fund managed by Investment Group of Santa Barbara LLC ("IGSB"). The Reporting Person is one of the members of IGSB and may be deemed to share voting and dispositive power with IGSB and its other members over these Class A Shares. However, the Reporting Person disclaims beneficial ownership of these Class A Shares, except to the extent of any pecuniary interest he may have therein.
- These Class B Shares are owned by a grantor trust established for one of the Reporting Person's adult children. The Reporting Person's spouse is the trustee of that trust and, in that capacity, possesses sole voting and dispositive power over these Class B Shares. However, neither she nor the Reporting Person is a beneficiary of the trust and neither of them has, and they disclaim, any pecuniary interest in these Class B Shares.
- These Class B Shares are owned by another grantor trust also established for one of the Reporting Person's adult children. The Reporting Person's spouse is the trustee of that trust and, in that capacity, possesses sole voting and dispositive power over these Class B Shares. However, neither she nor the Reporting Person is a beneficiary of the trust and neither of them has, and they disclaim, any pecuniary interest in these Class B Shares.

**Remarks:**

Timothy K. Bliss By: /s/ 05/16/2022  
 Kimberly Shea, Attorney-in-

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.

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