

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

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>Kane Ida Kathleen</u> (Last) (First) (Middle) <u>50 CASTILIAN DRIVE</u> (Street) <u>SANTA CA 93117</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>APPFOLIO INC [APPF]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>02/03/2020</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u> 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
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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	02/03/2020		C		5,000	A	\$0	5,000	D	
Class A Common Stock	02/03/2020		S		2,967 ⁽¹⁾	D	\$130.6219 ⁽²⁾	2,033	D	
Class A Common Stock	02/03/2020		S		1,085 ⁽¹⁾	D	\$131.6177 ⁽³⁾	948	D	
Class A Common Stock	02/03/2020		S		948 ⁽¹⁾	D	\$132.3938 ⁽⁴⁾	0	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	\$0.0	02/03/2020		C		5,000	(5)/(6)	(5)/(6)	Class A Common Stock	5,000	\$0	31,936	D	

Explanation of Responses:

1. These shares were sold pursuant to a Rule 10b5-1 plan adopted by Ms. Kane on or around September 5, 2019.
2. This transaction was executed in multiple trades with sales prices ranging from \$130.21 to \$131.18. The price reported above reflects the weighted average sales price for the cumulative trades. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer information regarding the individual trades.
3. This transaction was executed in multiple trades with sales prices ranging from \$131.21 to \$132.18. The price reported above reflects the weighted average sales price for the cumulative trades. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer information regarding the individual trades.
4. This transaction was executed in multiple trades with sales prices ranging from \$132.23 to \$132.49. The price reported above reflects the weighted average sales price for the cumulative trades. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer information regarding the individual trades.
5. 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.
6. 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, except for any transfers (i) by a partnership or limited liability company that was a registered holder of shares of Class B Common Stock to anyone who was a partner or member of any such partnership or limited liability company at the effective time, and (ii) to a "qualified recipient," as defined in the Issuer's amended and restated certificate of incorporation. The shares of Class B Common Stock have no expiration date.

Remarks:

/s/ Ida Kathleen Kane 02/05/2020
** 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.