SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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).

☑ 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*
DUCA MAURICE J
(Last) (First) (Middle)
C/O IGSB, INC.
1485 E. VALLEY ROAD, SUITE H
(Street)
SANTA BARBARA CA 93108
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
APPFOLIO INC [APPF]
Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)
07/28/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
☐ Director ☑ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
☑ 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	07/28/2026		S[1]		1,900	D	$180.64[2]	79,580	D	
Class A Common Stock	07/28/2026		S[1]		992	D	$181.49[3]	78,588	D	
Class A Common Stock	07/28/2026		S[1]		608	D	$182.97[4]	77,980	D	
Class A Common Stock	07/28/2026		S[1]		1,600	D	$180	34,198	I	By Family Trust
Class A Common Stock	07/28/2026		S[1]		1,900	D	$180.59[2]	128,540	I	By Pension Trust[5]
Class A Common Stock	07/28/2026		S[1]		1,000	D	$181.54[6]	127,540	I	By Pension Trust[5]
Class A Common Stock	07/28/2026		S[1]		1,800	D	$183.4[7]	125,740	I	By Pension Trust[5]
Class A Common Stock	07/28/2026		S[1]		900	D	$184	124,840	I	By Pension Trust[5]
Class A Common Stock	07/29/2026		S[1]		900	D	$181.07[8]	77,080	D	
Class A Common Stock	07/29/2026		S[1]		200	D	$183.17[9]	76,880	D	
Class A Common Stock	07/29/2026		S[1]		300	D	$184.47[10]	76,580	D	
Class A Common Stock	07/29/2026		S[1]		900	D	$186.05[11]	75,680	D	
Class A Common Stock	07/29/2026		S[1]		1,200	D	$187.68[12]	74,480	D	
Class A Common Stock	07/29/2026		S[1]		1,600	D	$180	32,598	I	By Family Trust
Class A Common Stock	07/29/2026		S[1]		900	D	$180.97[13]	123,940	I	By Pension Trust[5]
Class A Common Stock	07/29/2026		S[1]		200	D	$183.17[9]	123,740	I	By Pension Trust[5]

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	07/29/2026		S[1]		400	D	$184.48[10]	123,340	I	By Pension Trust[5]
Class A Common Stock	07/29/2026		S[1]		800	D	$186.04[11]	122,540	I	By Pension Trust[5]
Class A Common Stock	07/29/2026		S[1]		2,400	D	$187.64[14]	120,140	I	By Pension Trust[5]
Class A Common Stock	07/29/2026		S[1]		900	D	$188.23[15]	119,240	I	By Pension Trust[5]
Class A Common Stock	07/30/2026		S[1]		389	D	$180.13[16]	74,091	D	
Class A Common Stock	07/30/2026		S[1]		230	D	$181.39[17]	73,861	D	
Class A Common Stock	07/30/2026		S[1]		199	D	$182.34	73,662	D	
Class A Common Stock	07/30/2026		S[1]		178	D	$180.13[18]	32,420	I	By Family Trust
Class A Common Stock	07/30/2026		S[1]		105	D	$181.39[17]	32,315	I	By Family Trust
Class A Common Stock	07/30/2026		S[1]		91	D	$182.34	32,224	I	By Family Trust
Class A Common Stock	07/30/2026		S[1]		624	D	$180.13[16]	118,616	I	By Pension Trust[5]
Class A Common Stock	07/30/2026		S[1]		365	D	$181.39[17]	118,251	I	By Pension Trust[5]
Class A Common Stock	07/30/2026		S[1]		319	D	$182.34	117,932	I	By Pension Trust[5]
Class A Common Stock								26,667	I	By IGSB Cardinal I, LLC[19]

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. Sales made pursuant to a 10b5-1 trading plan previously adopted by the Reporting Person on March 13, 2026.

2. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $180.00 to $180.98, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

3. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $181.00 to $181.95, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

4. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $182.74 to $183.18, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

5. These shares of Class A Common Stock ("Class A Shares") are held by a pension trust of which the Reporting Person is the sole trustee and who, in that capacity, possesses sole voting and sole dispositive power over these Class A Shares. However, the Reporting Person does not possess any pecuniary interest in these Class A Shares.

6. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $181.00 to $181.94, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

7. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $182.91 to $183.81, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

8. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $180.94 to $181.18, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

9. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $183.15 to $183.18, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

10. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $184.46 to $184.49, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

11. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $185.61 to $186.58, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

12. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $186.99 to $187.97, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

13. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $180.34 to $181.18, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

14. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $186.99 to $187.96, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

15. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $188.02 to $188.35, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

16. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $180.00 to $180.95, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

17. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $181.00 to $181.86, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

18. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from $180.00 to $180.56, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

19. These Class A Shares are owned by IGSB Cardinal I, LLC, a limited liability company, of which the Reporting Person is the managing member. In that capacity, the Reporting Person possesses sole voting and dispositive power over these Class A Shares. However, the Reporting Person disclaims beneficial ownership in these Class A Shares, except to the extent of any pecuniary interest he may have therein.

Remarks:

Due to a 30 line-item limitation in Table I, this is the first of two Forms 4 filed by the Reporting Person.

/s/ Kimberly Shea, Attorney-in-Fact for Maurice J. Duca	07/30/2026
** 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.