

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

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>DUCA MAURICE J</u>  (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 <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>03/08/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	03/08/2023		J <sup>(1)</sup>		150,000	D	\$0.00 <sup>(1)</sup>	44,037	I	By Pension Trust <sup>(1)</sup>
Class A Common Stock								59,383	D	
Class A Common Stock								9,805	I	By IGSB Cardinal Core BV, LLC <sup>(2)</sup>
Class A Common Stock								84,653	I	By Private Foundation <sup>(3)</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					

**Explanation of Responses:**

- 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. On March 8, 2023, 150,000 of these Class A Shares were transferred for no consideration from the pension trust to an Individual Retirement Account of a third-party, which had the effect of reducing the number of Class A Shares owned by the pension trust, and over which the Reporting Person possesses beneficial ownership, to 44,037 Class A Shares.
- The Reporting Person is the managing member of IGSB Cardinal Core BV, LLC and, in that capacity, possesses sole voting and sole dispositive power over these Class A Shares. However, he disclaims beneficial ownership in these Class A Shares, except to the extent of any pecuniary interest he may have therein.
- These Class A Shares are owned by a private foundation, of which the Reporting Person is the president and one of five members of its board of directors. The Reporting Person does not have any pecuniary interest in these Class A Shares. He also disclaims beneficial ownership of these Class A Shares because decisions with respect to the voting and disposition of these shares are subject to the oversight of, and the approval of not less than three of, the foundation's five-member board of directors. The number of reported shares reflects the prior receipt by the private foundation of a third-party donation of 49,900 Class A Shares on December 1, 2022.

**Remarks:**

/s/ Kimberly Shea, Attorney-in-Fact for Maurice J. Duca 03/10/2023

\*\* 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.

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