

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>RAUTH WILLIAM R III</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/20/2021</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	10/20/2021		s ⁽¹⁾		72,859	D	\$130.87 ⁽¹⁾	0	D	
Class A Common Stock	10/20/2021		p ⁽¹⁾		16,192	A	\$130.87 ⁽¹⁾	16,192	I	See Footnote ⁽²⁾
Class A Common Stock	10/20/2021		p ⁽¹⁾		16,192	A	\$130.87 ⁽¹⁾	16,192	I	See Footnote ⁽³⁾
Class A Common Stock	10/20/2021		p ⁽¹⁾		16,193	A	\$130.87 ⁽¹⁾	16,193	I	See Footnote ⁽³⁾
Class A Common Stock	10/20/2021		p ⁽¹⁾		2,698	A	\$130.87 ⁽¹⁾	2,698	I	See Footnote ⁽⁴⁾
Class A Common Stock	10/20/2021		p ⁽¹⁾		2,698	A	\$130.87 ⁽¹⁾	2,698	I	See Footnote ⁽⁵⁾
Class A Common Stock	10/20/2021		p ⁽¹⁾		2,698	A	\$130.87 ⁽¹⁾	2,698	I	See Footnote ⁽⁵⁾
Class A Common Stock	10/20/2021		p ⁽¹⁾		2,698	A	\$130.87 ⁽¹⁾	2,698	I	See Footnote ⁽⁵⁾
Class A Common Stock	10/20/2021		p ⁽¹⁾		2,698	A	\$130.87 ⁽¹⁾	2,698	I	See Footnote ⁽⁵⁾
Class A Common Stock	10/20/2021		p ⁽¹⁾		2,698	A	\$130.87 ⁽¹⁾	2,698	I	See Footnote ⁽⁵⁾
Class A Common Stock	10/20/2021		p ⁽¹⁾		2,698	A	\$130.87 ⁽¹⁾	6,698	I	See Footnote ⁽⁵⁾
Class A Common Stock	10/20/2021		p ⁽¹⁾		2,698	A	\$130.87 ⁽¹⁾	6,698	I	See Footnote ⁽⁵⁾
Class A Common Stock								4,000	I	See Footnote ⁽⁶⁾
Class A Common Stock								4,000	I	See Footnote ⁽⁶⁾
Class A Common Stock								4,000	I	See Footnote ⁽⁶⁾
Class A Common Stock								4,000	I	See Footnote ⁽⁶⁾
Class A Common Stock								4,000	I	See Footnote ⁽⁶⁾

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								4,000	I	See Footnote ⁽⁶⁾
Class A Common Stock								4,000	I	See Footnote ⁽⁶⁾
Class A Common Stock								13,072	I	By IGSB IVP III, LLC ⁽⁷⁾

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:

- On October 20, 2021, the Reporting Person sold these 72,859 Class A Shares, at a price of \$130.87 per share, to irrevocable trusts previously established for his children and grandchildren in the respective numbers of Shares set forth below in this Form 4.
- These Class A Shares were purchased from the Reporting Person and are owned by an irrevocable trust established for one of the Reporting Person's children. The Reporting Person's spouse is the sole trustee of the trust. As a result, per a rule of the Securities and Exchange Commission (the "SEC"), the Reporting Person may be deemed to share, with his spouse, voting and dispositive power over the Class A Shares. However, the Reporting Person and his spouse disclaim any pecuniary interest in these Class A Shares.
- These Class A Shares were purchased from the Reporting Person and are owned by an irrevocable trust established for another of the Reporting Person's children. The Reporting Person's spouse is the sole trustee of the trust. As a result, per SEC rule, the Reporting Person may be deemed to share, with his spouse, voting and dispositive power over these Class A Shares. However, the Reporting Person and his spouse disclaim any pecuniary interest in these Class A Shares.
- These Class A Shares were purchased from the Reporting Person and are owned by an irrevocable trust established for one of the Reporting Person's grandchildren. The Reporting Person's spouse is the sole trustee of the trust. As a result, per SEC rule, the Reporting Person may be deemed to share, with his spouse, voting and dispositive power over these Class A Shares. However, the Reporting Person and his spouse disclaim any pecuniary interest in these Class A Shares.
- These Class A Shares were purchased from the Reporting Person and are owned by an irrevocable trust established for another of the Reporting Person's grandchildren. The Reporting Person's spouse has become the sole trustee of the trust. As a result, per SEC rule, the Reporting Person may be deemed to share, with his spouse, voting and dispositive power over these Class A Shares. However, the Reporting Person and his spouse disclaim any pecuniary interest in these Class A Shares.
- These Class A Shares are owned by an irrevocable trust established for another of the Reporting Person's grandchildren. The Reporting Person's spouse has become the sole trustee of the trust. As a result, per SEC rule, the Reporting Person may be deemed to share, with his spouse, voting and dispositive power over these Class A Shares. However, the Reporting Person and his spouse disclaim any pecuniary interest in these Class A Shares.
- These Class A Shares are owned by IGSB IVP III LLC, a private investment fund, which is 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.

Remarks:

William R. Rauth, III, By: /s/
KIMBERLY SHEA, Attorney- 10/22/2021
in-Fact for William R. Rauth,
III

** 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.