FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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

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.

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* DUCA MAURICE J					2. Issuer Name and Ticker or Trading Symbol APPFOLIO INC [APPF]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner				
(Last) (First) (Middle) C/O IGSB, INC. 1485 E. VALLEY ROAD, SUITE H				11/	3. Date of Earliest Transaction (Month/Day/Year) 11/26/2024								below		below	
(Street) SANTA BARBARA CA 93108			4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)								Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City) (State) (Zip)																
		Table	e I - Non-Deriva	ative	Securities	Acqı	uire	d, Di	isposed o	f, or B	enefi	cially	Own	ed		
1. Title of Security (Instr. 3)			2. Transaction Date (Month/Day/		Execution Date,		3. Transaction Code (Instr. 8)		4. Securities Disposed Of	ties Acquired (A) or d Of (D) (Instr. 3, 4 and 5			5. Amount of Securities Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
						С	ode	v	Amount	(A) or (D)	Price		Transaction(s) (Instr. 3 and 4)			(Instr. 4)
Class A Common Stock			11/26/20	11/26/2024			S ⁽¹⁾		260	D	\$249	.55(2)	2	,615	D	
Class A Common Stock			11/26/20	11/26/2024		5	S ⁽¹⁾		750	D	\$251	.67(3)	1	,865	D	
Class A C	Common Sto	ock	11/26/20	11/26/2024			S ⁽¹⁾		500	D	\$252	2.55 ⁽⁴⁾		,365	D	
Class A Common Stock			11/26/20	11/26/2024			S ⁽¹⁾		800	D	\$254	\$254.5 ⁽⁵⁾		565	D	
Class A Common Stock			11/26/20	11/26/2024			S ⁽¹⁾		500	D	\$255	\$255.11 ⁽⁶⁾		65	D	
Class A Common Stock			11/27/20	11/27/2024			S ⁽¹⁾		60	D	\$254	\$254.48		5	D	
Class A Common Stock													9	,107	I	By Pension Trust ⁽⁷⁾
Class A Common Stock													14	2,857	I	By IGSB Gaucho Fund I, LLC ⁽⁸⁾
Class A Common Stock													26,667		I	By IGSB Cardinal I, LLC ⁽⁹⁾
Class A Common Stock													9,805		I	By IGSB Cardinal Core BV, LLC ⁽¹⁰⁾
		Та	ıble II - Derivat (e.g., pı		Securities A calls, warra								Owne	d d		
1. Title of Derivative Security (Instr. 3)	Title of 2. 3. Transaction Jak. Deemed Execution Date, or Exercise (Month/Day/Year) if any		3A. Deemed Execution Date,	4. Trans	4. 5. Number of Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. P Der Sec (Ins	Price of ivative curity str. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4	Beneficial Ownership (Instr. 4)

		Tal	le II - Derivat (e.g., pu					options,	onvertib				d		
1. Title of	2.	3. Transaction	3A. Deemed	⊈ .ode			ın(D)r	Expertis Ebiter			e Salnadres	8. Price of	9. Number of	10.	11. Nature
Esepolaritatio		e(\$/tonth/Day/Year)		Code (Instr.	Deriv	vative irities in on N		(ear)		rities rlying	Derivative Security (Instr. 5)	derivative Securities Beneficially Owned	Form: Direct (D) or Indirect	Beneficial Ownership
Instr. 3 Price of Derivative Underlying Unstr. 5 Beneficially Direct (D) Ownership															
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 \$252.21 to \$253.20, 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.															
undertakes to	provide to the	ighted average price strangers any security large set forth in this for	holder of the Issuer, o	were so r the sta	ld. The ff of the	shares e Secui	were s	sold in multiple nd Exchange Co	transactions a	t prices oon requ	Amount ranging fro or full in Number	om \$254.04 to formation rega	\$255.00, inclusion	ve. The Report r of shares solo	ting Person I at each

- separate price within the range set forth in this footnote.

 Date Expiration of

 6. This price reflects the weighted average price at which these shares week sold. The states were shared 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. 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.
- 8. These Class A Shares are owned by IGSB Gaucho Fund 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.
- 9. 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.
- 10. These Class A Shares are owned by IGSB Cardinal Core BV, 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, but he disclaims beneficial ownership in these Class A Shares, except to the extent of any pecuniary interest he may have therein.

/s/ Kimberly Shea, Attorneyin-Fact for Maurice J. Duca
** 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.