

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* BLISS TIMOTHY K (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]			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) 05/29/2019					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			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		

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	05/29/2019		c ⁽¹⁾		15,000 ⁽¹⁾	A	\$0.00 ⁽¹⁾⁽²⁾⁽³⁾	15,000	I	See footnote ⁽¹⁾
Class A Common Stock	05/29/2019		s ⁽¹⁾		15,000 ⁽¹⁾	D	\$95.9695	0	I	See footnote ⁽¹⁾
Class A Common Stock								13,072	I	By IGSB IVP III, LLC ⁽⁴⁾

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				
Class B Common Stock	\$0.00	05/29/2019		c ⁽¹⁾		15,000 ⁽¹⁾		(2)(3)	(2)(3)	Class A Common Stock	15,000	\$0.00 ⁽¹⁾	34,016	I	See footnote ⁽¹⁾
Class B Common Stock	\$0.00	05/23/2019		G	V	22,000		(2)(3)	(2)(3)	Class A Common Stock	22,000	\$0.00	528,981	I	See footnote ⁽⁵⁾
Class B Common Stock	\$0.00	05/23/2019		G	V	22,000		(2)(3)	(2)(3)	Class A Common Stock	22,000	\$0.00	22,000	I	See footnote ⁽⁵⁾
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		677,438	D	
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		3,855,275	I	See footnote ⁽⁶⁾
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		993,627	I	See footnote ⁽⁷⁾
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		49,016	I	See footnote ⁽⁸⁾

Explanation of Responses:

- These 15,000 shares of AppFolio Class A Common Stock ("Class A Shares") were acquired by an existing irrevocable trust established for one of the Reporting Person's children ("Trust #1"), by conversion of 15,000 shares of AppFolio Class B Common Stock ("Class B Shares") that had been owned by Trust #1. The Reporting Person is the trustee of that Trust and, therefore, may be deemed to have possessed sole voting and dispositive power over these Class B Shares and Class A Shares, and to possess sole voting and dispositive power over the remaining 34,016 Class B Shares that Trust #1 continues to own. However, the Reporting Person is not and has never been a beneficiary of this Trust and does not have and he disclaims any pecuniary interest in any Class A Shares or Class B Shares that have been owned or disposed of, or any of the 34,016 Class B Shares that continue to be owned, by Trust #1.
- Each Class B Share is convertible, at any time at the option of the holder, into one Class A Share. In addition, Class B Shares that are sold or otherwise transferred will convert automatically, on a one share-for-one share basis, into Class A Shares, except for (i) any transfer by a partnership or limited liability company that was a registered holder of Class B Shares prior to June 30, 2015 that is made to anyone who was a partner or member of any such partnership or limited liability company prior to June 30, 2015, and (ii) any transfer to a "qualified recipient" (as defined in AppFolio's Amended and Restated Certificate of Incorporation). AppFolio's Class B Shares do not have an expiration date.
- (Continued from Footnote 2) However, all of the outstanding Class B Shares will convert automatically into Class A Shares, on a one share-for-one share basis, on the date when the number of the Company's outstanding Class B Shares represents less than 10% of the sum of AppFolio's outstanding Class A and Class B Shares.
- These Class A Shares are owned by IGSB IVP III LLC, a private investment fund 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.

5. These 22,000 Class B Shares were contributed, without consideration, by the Reporting Person's family trust to a grantor trust ("Trust #2") established for another of the Reporting Person's children. As a result of this contribution, the number of Class B Shares owned by the Reporting Person's family trust decreased to 528,981 Class B Shares and Trust #2 owns 22,000 Class B Shares. The Reporting Person is the trustee of Trust #2 and may be deemed to possess sole voting and dispositive power over the Class B Shares owned by this Trust. However, he is not a beneficiary of Trust #2 and does not have and he disclaims any pecuniary interest in any of the those Class B Shares.

6. These Class B Shares also are owned by IGSB IVP III LLC, which is managed by 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 B Shares. However, the Reporting Person disclaims beneficial ownership of these Class B Shares, except to the extent of any pecuniary interest he may have therein.

7. These Class B Shares are owned by IGSB Internal Venture Fund III LLC, a private investment fund that also is managed by IGSB. The Reporting Person is one of the members of IGSB and may be deemed to share voting and dispositive power over these Class B Shares with IGSB and its other members. However, the Reporting Person disclaims beneficial ownership of these Class B Shares, except to the extent of any pecuniary interest he may have therein.

8. These Class B Shares are owned by another grantor trust established for one of the Reporting Person's children. The Reporting Person is the trustee of this grantor trust and may be deemed to possess sole voting and dispositive power over these Class B Shares. However, he is not a beneficiary of this grantor trust and does not have and he disclaims any pecuniary interest in any of the Class B Shares.

Remarks:

[/s/ Kimberly Shea, Attorney-in-Fact for Timothy K. Bliss](#) [05/31/2019](#)

** 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.