

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>STAD MARC</u> (Last) (First) (Middle) <u>ONE LETTERMAN DRIVE, BUILDING C, SUITE 3-950</u> (Street) <u>SAN FRANCISCO CA 94129</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>APPFOLIO INC [APFF]</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>06/25/2015</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	06/26/2015		P		667,000	A	\$12	667,000	I ⁽¹⁾	See Footnote ⁽¹⁾
Class A Common Stock	06/26/2015		P		89,471	A	\$13.5	756,471	I ⁽¹⁾	See Footnote ⁽¹⁾
Class A Common Stock	06/26/2015		P		25,000	A	\$12.44	781,471	I ⁽¹⁾	See Footnote ⁽¹⁾
Class A Common Stock	06/26/2015		P		1,700	A	\$13.16	783,171	I ⁽¹⁾	See Footnote ⁽¹⁾
Class A Common Stock	06/29/2015		P		8,905	A	\$13.53	792,076	I ⁽¹⁾	See Footnote ⁽¹⁾

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				
Series B Convertible Preferred Stock	(2)	06/25/2015		C		22,273		(2)	(2)	Class B Common Stock ⁽³⁾⁽⁴⁾	22,273	\$0.00	0	D	
Class B Common Stock	(3)(4)	06/25/2015		C		22,273		(3)(4)	(3)(4)	Class A Common Stock	22,273	\$0.00	22,273	D	
Series B Convertible Preferred Stock	(2)	06/25/2015		C		1,539,229		(2)	(2)	Class B Common Stock ⁽³⁾⁽⁴⁾	1,539,229	\$0.00	0	I ⁽⁵⁾⁽⁶⁾	See Footnote ⁽⁵⁾⁽⁶⁾
Class B Common Stock	(3)(4)	06/25/2015		C		1,539,229		(3)(4)	(3)(4)	Class A Common Stock	1,539,229	\$0.00	1,539,229	I ⁽⁵⁾⁽⁶⁾	See Footnote ⁽⁵⁾⁽⁶⁾

1. Name and Address of Reporting Person*
STAD MARC

 (Last) (First) (Middle)
ONE LETTERMAN DRIVE, BUILDING C, SUITE 3-950

 (Street)
SAN FRANCISCO CA 94129

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Dragoneer Apartment, LLC

 (Last) (First) (Middle)
ONE LETTERMAN DRIVE, BUILDING C,

SUITE 3-950

(Street)

SAN FRANCISCO CA 94129

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

DRAGONEER GLOBAL FUND II, L.P.

(Last)

(First)

(Middle)

ONE LETTERMAN DRIVE, BUILDING C, SUITE 3

(Street)

SAN FRANCISCO CA 94129

(City)

(State)

(Zip)

Explanation of Responses:

1. Mr. Stad is the managing member of Dragoneer Global GP II, LLC ("Global GP II"), which is the general partner of Dragoneer Global Fund II, L.P. ("Dragoneer Global Fund II"), which acquired the 792,076 shares of Class A Common Stock reported in the table above.
2. The shares of Series B Convertible Preferred Stock have no expiration date. Each share of Series B Convertible Preferred Stock, converted into shares of Class B Common Stock in connection with the initial public offering (the "IPO") of AppFolio, Inc. (the "Issuer").
3. Each share of Class B Common Stock is convertible, at any time at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer that occurs after the consummation of the IPO, except for any transfers by (i) a partnership or limited liability company that was a registered holder of shares of Class B Common Stock at the effective time of the IPO to anyone who was a partner or member of any such partnership or limited liability company at the effective time, and (ii) a transfer to a "qualified recipient," as defined in the Issuer's amended and restated certificate of incorporation.
4. The shares of Class B Common Stock have no expiration date. However, all outstanding shares of Class B Common Stock will convert automatically into shares of Class A Common Stock, on a one share for one share basis, on the date when the number of the Issuer's outstanding shares of Class B Common Stock represents less than 10% of the sum of its outstanding shares of Class A Common Stock and Class B Common Stock.
5. Mr. Stad is the managing member of Dragoneer Global GP, LLC ("Dragoneer GP") and Dragoneer Investment Group, LLC ("Dragoneer Adviser"), a registered investment adviser. Dragoneer GP is the manager of Dragoneer Apartment, LLC ("Dragoneer Apartment Fund" and, together with Dragoneer GP, Dragoneer Adviser, Dragoneer Global Fund II and Global GP II, the "Dragoneer Entities"). The securities reported in the table above as having converted from Series B Preferred Stock to Class B Common Stock are held by Dragoneer Apartment Fund, Mr. Stad and certain other funds and managed accounts associated with the Dragoneer Entities and Marc Stad. By virtue of the foregoing relationships and the relationships described in footnote (2), Mr. Stad and each of the Dragoneer Entities may be deemed to share beneficial ownership of the securities reported in the table above.
6. (Continued from Footnote 5) Mr. Stad and each of the Dragoneer Entities disclaims beneficial ownership of the reported securities, except to the extent of their respective pecuniary interest therein.

Remarks:

/s/ Marc Stad 06/29/2015

Dragoneer Apartment, LLC, By
Dragoneer Global, LLC, its 06/29/2015
manager, /s/ Pat Robertson

Dragoneer Global Fund II, L.P.,
By Dragoneer Global GP II, LLC, 06/29/2015
its manager, /s/ Pat Robertson

** 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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