

| OMB APPROVAL | |
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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

| | | | | | | | | |
|--|---------|----------|---|------------------------|--|--|--|--|
| 1. Name and Address of Reporting Person* BLISS TIMOTHY K | | | 2. Issuer Name and Ticker or Trading Symbol APPFOLIO INC [APFF] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 06/11/2024 | | | 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 | | |
| C/O PARTNERS FUND 1485 E. VALLEY ROAD SUITE F | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | |
| (Street) | (City) | (State) | (Zip) | SANTA BARBARA CA 93150 | | | | |

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 | 06/11/2024 | | S | | 1,416 ⁽¹⁾ | D | \$231.11 ⁽¹⁾ | 36,854 | D | |
| Class A Common Stock | 06/11/2024 | | S | | 4,021 ⁽²⁾ | D | \$232.09 ⁽²⁾ | 32,833 | D | |
| Class A Common Stock | 06/11/2024 | | S | | 6,104 ⁽³⁾ | D | \$233.05 ⁽³⁾ | 26,729 | D | |
| Class A Common Stock | 06/11/2024 | | S | | 13,740 ⁽⁴⁾ | D | \$234.08 ⁽⁴⁾ | 12,989 | D | |
| Class A Common Stock | 06/11/2024 | | S | | 609 ⁽⁵⁾ | D | \$235.05 ⁽⁵⁾ | 12,380 | D | |
| Class A Common Stock | 06/11/2024 | | S | | 210 | D | \$235.96 | 12,170 | D | |
| Class A Common Stock | 06/12/2024 | | S | | 329 ⁽⁶⁾ | D | \$239.97 ⁽⁶⁾ | 11,841 | D | |
| Class A Common Stock | 06/12/2024 | | S | | 6,098 ⁽⁷⁾ | D | \$240.87 ⁽⁷⁾ | 5,743 | D | |
| Class A Common Stock | 06/12/2024 | | S | | 5,206 ⁽⁸⁾ | D | \$241.79 ⁽⁸⁾ | 537 | D | |
| Class A Common Stock | 06/12/2024 | | S | | 537 ⁽⁹⁾ | D | \$242.58 ⁽⁹⁾ | 0 | D | |

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 | | | | | |
| Class B Common Stock | \$0.00 | | | | | | | (10)(11) | (10)(11) | Class A Common Stock | (10)(11) | 417,290 | D | |
| Class B Common Stock | \$0.00 | | | | | | | (10)(11) | (10)(11) | Class A Common Stock | (10)(11) | 446,000 | I | By Family Trust |
| Class B Common Stock | \$0.00 | | | | | | | (10)(11) | (10)(11) | Class A Common Stock | (10)(11) | 40,000 | I | See footnote ⁽¹²⁾ |

Explanation of Responses:

- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$230.53 to \$231.49, 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.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$231.54 to \$232.53, 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.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$232.54 to \$233.53, 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.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$233.54 to \$234.38, 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.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$234.70 to \$235.65, 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.

price within the range set forth in this footnote.

6. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$239.25 to \$240.23, 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.

7. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$240.31 to \$241.30, 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.

8. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$241.31 to \$242.29, 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.

9. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$242.31 to \$242.77, 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.

10. Each share of the Issuer's Class B Common Stock ("Class B Share") is convertible, at any time at the option of the holder, into one share of the Issuer's Class A Common Stock ("Class A Share"). In addition, Class B Shares that are sold or otherwise transferred will convert automatically, on a one-for-one 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 the Issuer's Amended and Restated Certificate of Incorporation).

11. (Continued from Footnote 10) The Issuer's Class B Shares do not have an expiration date. However, all of the outstanding Class B Shares will convert automatically into Class A Shares, on a one-for-one basis, on the date when the number of the Issuer's outstanding Class B Shares represents less than 10% of the sum of its outstanding Class A Shares and Class B Shares.

12. These Class B Shares are held in two limited partnerships, of which the Report Person acts as manager. The Reporting Person maintains sole voting and dispositive power over these Class B Shares. The Reporting Person disclaims any beneficial ownership over these shares except to the extent of his pecuniary interest therein.

/s/ Timothy K. Bliss

06/13/2024

** 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.