

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

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.

1. Name and Address of Reporting Person* <u>Eaton Timothy Mathias</u> (Last) (First) (Middle) <u>70 CASTILIAN DRIVE</u> (Street) <u>SANTA BARBARA CA 93117</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>APPFOLIO INC [APPF]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>08/10/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Financial Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	08/10/2025		F		19 ⁽¹⁾	D	\$283.36	12,167	D	
Class A Common Stock	08/10/2025		F		29 ⁽²⁾	D	\$283.36	12,138	D	
Class A Common Stock	08/10/2025		F		25 ⁽³⁾	D	\$283.36	12,113	D	
Class A Common Stock	08/10/2025		F		53 ⁽⁴⁾	D	\$283.36	12,060	D	
Class A Common Stock	08/10/2025		F		50 ⁽⁵⁾	D	\$283.36	12,010	D	
Class A Common Stock	08/10/2025		F		88 ⁽⁶⁾	D	\$283.36	11,922	D	
Class A Common Stock	08/10/2025		F		113 ⁽⁷⁾	D	\$283.36	11,809	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		Date Exercisable	Expiration Date					

Explanation of Responses:

1. Consists of Class A Common Stock withheld by the Issuer to satisfy the minimum tax withholding obligations of the Reporting Person arising in connection with the vesting on August 10, 2025 of the time-based restricted stock units ("RSUs") previously granted to the Reporting Person on March 11, 2024 pursuant to the Issuer's 2015 Stock Incentive Plan.
2. Consists of Class A Common Stock withheld by the Issuer to satisfy the minimum tax withholding obligations of the Reporting Person arising in connection with the vesting on August 10, 2025 of the RSUs previously granted to the Reporting Person on March 5, 2024 pursuant to the Issuer's 2015 Stock Incentive Plan.
3. Consists of Class A Common Stock withheld by the Issuer to satisfy the minimum tax withholding obligations of the Reporting Person arising in connection with the vesting on August 10, 2025 of the RSUs previously granted to the Reporting Person on November 6, 2023 pursuant to the Issuer's 2015 Stock Incentive Plan.
4. Consists of Class A Common Stock withheld by the Issuer to satisfy the minimum tax withholding obligations of the Reporting Person arising in connection with the vesting on August 10, 2025 of the RSUs previously granted to the Reporting Person on March 6, 2023 pursuant to the Issuer's 2015 Stock Incentive Plan.
5. Consists of Class A Common Stock withheld by the Issuer to satisfy the minimum tax withholding obligations of the Reporting Person arising in connection with the vesting on August 10, 2025 of the RSUs previously granted to the Reporting Person on February 9, 2022 pursuant to the Issuer's 2015 Stock Incentive Plan.
6. Consists of Class A Common Stock withheld by the Issuer to satisfy the minimum tax withholding obligations of the Reporting Person arising in connection with the vesting on August 10, 2025 of the RSUs previously granted to the Reporting Person on March 5, 2025 pursuant to the Issuer's 2025 Omnibus Plan.
7. Consists of Class A Common Stock withheld by the Issuer to satisfy the minimum tax withholding obligations of the Reporting Person arising in connection with the vesting on August 10, 2025 of the RSUs previously granted to the Reporting Person on July 30, 2025 pursuant to the Issuer's 2025 Omnibus Plan.

Remarks:

/s/ Evan Pickering, as
Attorney-in-Fact, for Timothy Mathias Eaton 08/12/2025

** Signature of Reporting Person Date

* 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.