

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).

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>Keenan Charles J IV</u>			2. Issuer Name and Ticker or Trading Symbol <u>APPFOLIO INC [ APPF ]</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) _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/21/2015</u>			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		
<u>1229 BURLINGAME AVENUE SUITE 201</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>BURLINGAME CA 94010</u>								
(City) (State) (Zip)								

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			

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
Class B Common Stock	(1)	12/21/2015		j <sup>(2)</sup>		118,700		(1)	(1)	Class A Common Stock	118,700	\$0	136,519	I	By Trust <sup>(4)</sup>
Class B Common Stock	(1)	12/21/2015		j <sup>(2)</sup>		14,704		(1)	(1)	Class A Common Stock	14,704	\$0	14,704	I	By Trust <sup>(5)</sup>
Class B Common Stock	(1)	12/21/2015		j <sup>(2)</sup>		14,704		(1)	(1)	Class A Common Stock	14,704	\$0	14,704	I	By Trust <sup>(6)</sup>
Class B Common Stock	(1)	12/21/2015		j <sup>(2)</sup>		39,129		(1)	(1)	Class A Common Stock	39,129	\$0	39,129	I	By Trust <sup>(7)</sup>
Class B Common Stock	(1)	12/22/2015		j <sup>(3)</sup>		19,601		(1)	(1)	Class A Common Stock	19,601	\$0	19,601	D <sup>(8)</sup>	
Class B Common Stock	(1)	12/22/2015		j <sup>(3)</sup>		40,524		(1)	(1)	Class A Common Stock	40,524	\$0	58,343	D <sup>(9)</sup>	

Explanation of Responses:

- These shares are convertible into shares of the Issuer's Class A Common Stock on a one-for-one basis at any time, and the conversion right has no expiration date. All outstanding shares of the Issuer's Class B Common Stock will convert automatically into shares of the Issuer's Class A Common Stock on the date when the number of the outstanding shares of Class B Common Stock represents less than 10% of the sum of the Issuer's outstanding Class A Common Stock and Class B Common Stock. In addition, each share of Class B Common Stock will convert automatically upon any transfer of such shares, except for certain permitted transfers (including certain transfers to partners and/or members of partnerships or LLCs, as the case may be).
- These shares were acquired in connection with an in-kind, pro-rata distribution from IGSB IVF II, LLC ("IVF") to all of IVF's limited partners for no consideration. Mr. Keenan, as a limited partner of IVF, is not a controlling person of IVF.
- These shares were acquired in connection with an in-kind, pro-rata distribution from IGSB IVP, LLC ("IVP") to all of IVP's limited partners for no consideration. Mr. Keenan, as a limited partner of IVP, is not a controlling person of IVP.
- These shares are owned directly by The Charles and Allison Keenan Family Trust, Dated 6/15/09 ("Family Trust") and indirectly by Charles J. Keenan, IV ("Mr. Keenan") as Trustee of the Family Trust.
- These shares are owned directly by the Charles James Keenan V Trust, Dated 12/15/09 ("Keenan V Trust") and indirectly by Mr. Keenan as a Co-Trustee of the Keenan V Trust.
- These shares are owned directly by the Brody Edward Keenan Trust, Dated 12/15/09 ("Brody Trust") and indirectly by Mr. Keenan as a Co-Trustee of the Brody Trust.
- These shares are owned directly by the Charles J. Keenan IV Millennium Trust ("Millennium Trust") and indirectly by Mr. Keenan as a beneficiary of the Millennium Trust.
- These shares are owned directly by Mr. Keenan and are held in the Charles J. Keenan IV IRA.
- These shares are owned directly by Mr. Keenan and are held in the Charles J. Keenan IV Roth IRA.

Remarks:

/s/ Charles J. Keenan, IV 12/23/2015  
 \*\* 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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