SEC Form 4

FORM 4

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.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

1. Name and Address of Reporting Person* **Barat Elizabeth Erin**	2. Issuer Name **and** Ticker or Trading Symbol **APPFOLIO INC** [APPF]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle) **70 CASTILIAN DRIVE**	3. Date of Earliest Transaction (Month/Day/Year) 08/10/2025	Director ☐ 10% Owner ☐ Officer (give title below) ☑ Other (specify below) ☐ **Chief People Officer**
(Street) **SANTA BARBARA** **CA** **93117** (City) (State) (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☑ 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	08/10/2025		F		270[1]	D	$283.36	17,656	D	
Class A Common Stock	08/10/2025		F		183[2]	D	$283.36	17,473	D	
Class A Common Stock	08/10/2025		F		110[3]	D	$283.36	17,363	D	
Class A Common Stock	08/10/2025		F		146[3]	D	$283.36	17,217	D	
Class A Common Stock	08/10/2025		F		88[4]	D	$283.36	17,129	D	
Class A Common Stock	08/10/2025		F		85[5]	D	$283.36	17,044	D	
Class A Common Stock	08/10/2025		F		45[6]	D	$283.36	16,999	D	
Class A Common Stock	08/10/2025		F		102[7]	D	$283.36	16,897	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	Title	Amount or Number of Shares				

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 performance-based restricted stock units ("PSUs") previously granted to the Reporting Person on January 24, 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 PSUs previously granted to the Reporting Person on January 25, 2023 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 time-based restricted stock units ("RSUs") previously granted to the Reporting Person on January 23, 2024 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 April 25, 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 January 24, 2023 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 February 9, 2022 pursuant to the Issuer's 2015 Stock Incentive 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 January 28, 2025 pursuant to the Issuer's 2025 Omnibus Plan.

Remarks:

/s/ Evan Pickering, as Attorney-in-Fact, for Elizabeth E. Barat   08/12/2025