

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<p>1. Name and Address of Reporting Person*</p> <p><u>Keenan Charles J IV</u></p> <p>(Last) (First) (Middle)</p> <p><u>1229 BURLINGAME AVENUE</u></p> <p><u>SUITE 201</u></p> <p>(Street)</p> <p><u>BURLINGAME CA 94010</u></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>APPFOLIO INC [ APPF ]</u></p> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>12/23/2015</u></p> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director <input checked="" type="checkbox"/> 10% Owner</p> <p>Officer (give title below) Other (specify below)</p> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p>
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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	12/23/2015		C		17,819 <sup>(1)</sup>	A	\$0	17,819	I	By Trust <sup>(2)</sup>
CLASS A COMMON STOCK	12/24/2015		C		118,700 <sup>(1)</sup>	A	\$0	136,519	I	By Trust <sup>(2)</sup>
CLASS A COMMON STOCK	12/28/2015		C		14,704 <sup>(1)</sup>	A	\$0	14,704	I	By Trust <sup>(3)</sup>
CLASS A COMMON STOCK	12/28/2015		C		14,704 <sup>(1)</sup>	A	\$0	14,704	I	By Trust <sup>(4)</sup>
CLASS A COMMON STOCK	12/28/2015		C		39,129 <sup>(1)</sup>	A	\$0	39,129	I	By Trust <sup>(5)</sup>
CLASS A COMMON STOCK	02/10/2016		C		19,601	A	\$0	19,601	D <sup>(6)</sup>	
CLASS A COMMON STOCK	02/10/2016		C		58,343	A	\$0	58,343	D <sup>(7)</sup>	
CLASS A COMMON STOCK								1,050,000	I	By Partnership <sup>(8)</sup>

**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				
CLASS B COMMON STOCK	<sup>(9)</sup>	12/23/2015		C		17,819		<sup>(9)</sup>	<sup>(9)</sup>	CLASS A COMMON STOCK	17,819	\$0	118,700	I	By Trust <sup>(10)</sup>
CLASS B COMMON STOCK	<sup>(9)</sup>	12/24/2015		C		118,700		<sup>(9)</sup>	<sup>(9)</sup>	CLASS A COMMON STOCK	118,700	\$0	0	I	By Trust <sup>(10)</sup>
CLASS B COMMON STOCK	<sup>(9)</sup>	12/28/2015		C		14,704		<sup>(9)</sup>	<sup>(9)</sup>	CLASS A COMMON STOCK	14,704	\$0	0	I	By Trust <sup>(11)</sup>
CLASS B COMMON STOCK	<sup>(9)</sup>	12/28/2015		C		14,704		<sup>(9)</sup>	<sup>(9)</sup>	CLASS A COMMON STOCK	14,704	\$0	0	I	By Trust <sup>(12)</sup>
CLASS B COMMON STOCK	<sup>(9)</sup>	12/28/2015		C		39,129		<sup>(9)</sup>	<sup>(9)</sup>	CLASS A COMMON STOCK	39,129	\$0	0	I	By Trust <sup>(13)</sup>
CLASS B COMMON STOCK	<sup>(9)</sup>	02/10/2016		C		19,601		<sup>(9)</sup>	<sup>(9)</sup>	CLASS A COMMON STOCK	19,601	\$0	0	D <sup>(14)</sup>	
CLASS B COMMON STOCK	<sup>(9)</sup>	02/10/2016		C		58,343		<sup>(9)</sup>	<sup>(9)</sup>	CLASS A COMMON STOCK	58,343	\$0	0	D <sup>(15)</sup>	

**Explanation of Responses:**

- The conversion pursuant to which these shares were acquired was not previously reported on a Form 4. These shares were also omitted from two Forms 4 filed by the reporting person after the conversion occurred, which forms were filed on January 8, 2016 and January 28, 2016.
- 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 a Co-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.

6. These shares are owned directly by Mr. Keenan and are held in the Charles J. Keenan IV IRA ("Keenan IRA").
7. These shares are owned directly by Mr. Keenan and are held in the Charles J. Keenan IV Roth IRA ("Keenan Roth IRA").
8. These shares are held directly by Keenan Capital Fund, LP ("KCF"). Keenan Capital GP, LLC, the general partner of KCF with voting and investment authority over the shares held by KCF, delegates such authority to Keenan Capital, LLC ("Keenan Capital"), the manager of KCF. As sole owner and Manager of Keenan Capital, Mr. Keenan may be deemed to be the indirect beneficial owner of the shares held by KCF.
9. These shares were convertible into shares of Class A Common Stock at any time on a one-for-one basis, and the conversion right had no expiration date.
10. These shares were owned directly by the Family Trust and indirectly by Mr. Keenan as a Co-Trustee of the Family Trust.
11. These shares were owned directly by the Keenan V Trust and indirectly by Mr. Keenan as a Co-Trustee of the Keenan V Trust.
12. These shares were owned directly by the Brody Trust and indirectly by Mr. Keenan as a Co-Trustee of the Brody Trust.
13. These shares were owned directly by the Millennium Trust and indirectly by Mr. Keenan as a beneficiary of the Millennium Trust.
14. These shares were owned directly by Mr. Keenan and were held in the Keenan IRA.
15. These shares were owned directly by Mr. Keenan and were held in the Keenan Roth IRA.

**Remarks:**

/s/ Charles J. Keenan, IV

02/11/2016

\*\* 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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