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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 11)*

AppFolio, Inc.
(Name of Issuer)

Class A Common Stock, \$0.0001 par value per share
(Title of Class of Securities)

03783C100
(CUSIP Number)

Pat Robertson
Dragoneer Investment Group, LLC
One Letterman Drive, Building D, Suite M500
San Francisco, CA 94129
(415) 539-3085

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

with copies to:

Thomas Holden
Ropes & Gray LLP
Three Embarcadero Center
San Francisco, CA 94111
(415) 315-2355

July 27, 2017
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Names of Reporting Persons Marc Stad	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO, PF	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization United States Citizen	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 31,210 shares of Class B Common Stock 69,723 shares of Class A Common Stock
	8.	Shared Voting Power 447,794 shares of Class B Common Stock 1,635,258 shares of Class A Common Stock
	9.	Sole Dispositive Power 31,210 shares of Class B Common Stock 69,723 shares of Class A Common Stock
	10.	Shared Dispositive Power 447,794 shares of Class B Common Stock 1,635,258 shares of Class A Common Stock
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 479,004 shares of Class B Common Stock 1,704,981 shares of Class A Common Stock	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row 11 16.19% ¹	
14.	Type of Reporting Person (See Instructions) IN	

¹ Percentage calculations are based upon 12,287,338 issued and outstanding shares of the Issuer's Class A common stock as of April 21, 2017, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on May 5, 2017, plus 720,287 shares of Class B Common Stock converted to shares of Class A Common Stock by the Dragoneer Entities and Mr. Stad, plus all Class A Shares into which the Class B Shares beneficially owned by Mr. Stad are convertible.

1.	Names of Reporting Persons Dragoneer Investment Group, LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power 0
	8. Shared Voting Power 447,794 shares of Class B Common Stock 1,635,258 shares of Class A Common Stock
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 447,794 shares of Class B Common Stock 1,635,258 shares of Class A Common Stock
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 447,794 shares of Class B Common Stock 1,635,258 shares of Class A Common Stock
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row 11 15.48% ²
14.	Type of Reporting Person (See Instructions) IA

² Percentage calculations are based upon 12,287,338 issued and outstanding shares of the Issuer's Class A common stock as of April 21, 2017, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on May 5, 2017, plus 720,287 shares of Class B Common Stock converted to shares of Class A Common Stock by the Dragoneer Entities and Mr. Stad, plus all Class A Shares into which the Class B Shares beneficially owned by Dragoneer Investment Group, LLC are convertible.

1.	Names of Reporting Persons Dragoneer Apartment, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 260,305 shares of Class B Common Stock 228,755 shares of Class A Common Stock
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 260,305 shares of Class B Common Stock 228,755 shares of Class A Common Stock
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 260,305 shares of Class B Common Stock 228,755 shares of Class A Common Stock	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row 11 3.69% ³	
14.	Type of Reporting Person (See Instructions) OO	

³ Percentage calculations are based upon 12,287,338 issued and outstanding shares of the Issuer's Class A common stock as of April 21, 2017, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on May 5, 2017, plus 720,287 shares of Class B Common Stock converted to shares of Class A Common Stock by the Dragoneer Entities and Mr. Stad, plus all Class A Shares into which the Class B Shares beneficially owned by Dragoneer Apartment, LLC are convertible.

1.	Names of Reporting Persons Dragoneer Global Fund II, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Cayman Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,241,739 shares of Class A Common Stock
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,241,739 shares of Class A Common Stock
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 1,241,739 shares of Class A Common Stock	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row 11 9.55% ⁴	
14.	Type of Reporting Person (See Instructions) PN	

⁴ Percentage calculations are based upon 12,287,338 issued and outstanding shares of the Issuer's Class A common stock as of April 21, 2017, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on May 5, 2017, plus 720,287 shares of Class B Common Stock converted to shares of Class A Common Stock by the Dragoneer Entities and Mr. Stad.

AMENDMENT NO. 11 TO SCHEDULE 13D

Reference is hereby made to the statement on Schedule 13D filed with the Securities and Exchange Commission (the "Commission") by the Reporting Persons with respect to the Common Stock of the Issuer on July 6, 2015, as amended on January 15, 2016, February 5, 2016, February 8, 2016, February 11, 2016, March 7, 2016, May 18, 2016, November 15, 2016, March 28, 2017, June 14, 2017 and July 10, 2017 (the "Schedule 13D"). Terms defined in the Schedule 13D are used herein as so defined. Except as specifically provided herein, this amendment ("Amendment No. 11") does not modify any of the information previously reported on the Statement.

Item 3. Source and Amount of Funds or Other Considerations.

The information contained in Item 3 of the Schedule 13D is hereby amended to add the following:

On July 13, 2017, Marc Stad sold 966 shares of the Issuer's Class A Common Stock for \$32.50 per share, Dragoneer Global Fund II sold 11,890 shares of the Issuer's Class A Common Stock for \$32.50 per share, Dragoneer Apartment Fund sold 4,682 shares of the Issuer's Class A Common Stock for \$32.50 per share, and certain other funds and managed accounts associated with the Dragoneer Entities and Mr. Stad sold 3,373 shares of the Issuer's Class A Common Stock for \$32.50 per share.

On July 21, 2017, Marc Stad sold 2,311 shares of the Issuer's Class A Common Stock for \$35.24 per share, Dragoneer Global Fund II sold 28,429 shares of the Issuer's Class A Common Stock for \$35.24 per share, Dragoneer Apartment Fund sold 11,196 shares of the Issuer's Class A Common Stock for \$35.24 per share, and certain other funds and managed accounts associated with the Dragoneer Entities and Mr. Stad sold 8,064 shares of the Issuer's Class A Common Stock for \$35.24 per share.

On July 25, 2017, Marc Stad sold 1,155 shares of the Issuer's Class A Common Stock for \$35.00 per share, Dragoneer Global Fund II sold 14,214 shares of the Issuer's Class A Common Stock for \$35.00 per share, Dragoneer Apartment Fund sold 5,598 shares of the Issuer's Class A Common Stock for \$35.00 per share, and certain other funds and managed accounts associated with the Dragoneer Entities and Mr. Stad sold 4,033 shares of the Issuer's Class A Common Stock for \$35.00 per share.

On July 27, 2017, Marc Stad sold 3,466 shares of the Issuer's Class A Common Stock for \$35.01 per share, Dragoneer Global Fund II sold 42,643 shares of the Issuer's Class A Common Stock for \$35.01 per share, Dragoneer Apartment Fund sold 16,794 shares of the Issuer's Class A Common Stock for \$35.01 per share, and certain other funds and managed accounts associated with the Dragoneer Entities and Mr. Stad sold 12,097 shares of the Issuer's Class A Common Stock for \$35.01 per share.

Item 5. Interest in Securities of the Issuer.

The information contained in Item 5 of the Schedule 13D is hereby amended and restated as follows:

Pursuant to Rule 13d-3(d)(1), all Class B Common Stock (which are convertible into Class A Common Stock) held by the Reporting Persons were deemed to be converted for the purposes of (i) determining the aggregate amount of Class A Common Stock beneficially owned by the Reporting Persons and (ii) calculating the percentages of the Class A Common Stock owned by such person. Consequently, all Class A Common Stock amounts and percentages have been determined by including the Class B Common Stock held by such Reporting Persons. The percentages of ownership set forth below are based on 12,287,338 shares of Class A Common Stock outstanding as of April 21, 2017.

(a) and (b)

The beneficial ownership of Common Stock by each person named in Item 2 above is as follows:

Mr. Stad has sole investment and voting power with respect to 69,723 shares of Class A Common Stock and 31,210 shares of Class B Common Stock and may be deemed to share investment or voting power with respect to 1,635,258 shares of Class A Common Stock and 447,794 shares of Class B Common Stock held by the Dragoneer Entities and certain other managed accounts. In aggregate, Mr. Stad may be deemed to beneficially own 1,704,981 shares of Class A Common Stock and 479,004 shares of Class B Common Stock.

Dragoneer Adviser is a registered investment adviser and acts as investment manager to Dragoneer Apartment Fund, Dragoneer Global Fund II and certain other managed accounts and as a result may be deemed to share voting and dispositive power with respect to the 1,241,739 shares of Class A Common Stock held by Dragoneer Global Fund II and the 393,519 shares of Class A Common Stock and the 447,794 shares of Class B Common Stock held by Dragoneer Apartment Fund and certain other managed accounts. In aggregate, Dragoneer Adviser may be deemed to beneficially own 1,635,258 shares of Class A Common Stock and 447,794 shares of Class B Common Stock.

Dragoneer Apartment Fund holds 228,755 shares of Class A Common Stock and 260,305 shares of Class B Common Stock (the “Dragoneer Apartment shares”) and may be deemed to share voting and dispositive power with respect to such shares. As the manager of Dragoneer Apartment Fund, Dragoneer Global GP may also be deemed to share voting and dispositive power with respect to the Dragoneer Apartment shares.

Dragoneer Global Fund II holds 1,241,739 shares of Class A Common Stock (the “Dragoneer Global Fund II shares”) and may be deemed to share voting and dispositive power with respect to such shares. As the general partner of Dragoneer Global Fund II, Dragoneer Global GP II may also be deemed to share voting and dispositive power with respect to the Dragoneer Global Fund II shares.

Item 13 of each of the cover pages of this Statement is incorporated herein by reference.

(c)

The Reporting Persons have not effected any transactions in the Class A Common Stock since the filing of Amendment No. 10 to the Schedule 13D, other than as described in Item 3.

(d) Not applicable.

(e) Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 31, 2017

Marc Stad

By: /s/ Marc Stad

DRAGONEER INVESTMENT GROUP, LLC

By: /s/ Pat Robertson

Name: Pat Robertson
Chief Operating Officer

DRAGONEER APARTMENT, LLC

By: Dragoneer Global GP, LLC
Its: Manager

By: /s/ Pat Robertson

Name: Pat Robertson

DRAGONEER GLOBAL FUND II, L.P.

By: Dragoneer Global GP II, LLC
Its: General Partner

By: /s/ Pat Robertson

Name: Pat Robertson

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.