

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>DUCA MAURICE J</u>  (Last) (First) (Middle) <u>C/O IGSB, INC.</u> <u>1485 E. VALLEY ROAD, SUITE H</u>  (Street) <u>SANTA BARBARA CA 93108</u>  (City) (State) (Zip)	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)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/30/2019</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

**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	12/30/2019		j	(1)(2)(3)	42,400	D	\$0.00(1)(2)(3)	27,509(1)(2)(3)	I(1)(2)(3)	By Pension Plan(1)(2)(3)
Class A Common Stock								9,805(2)	D(2)	
Class A Common Stock								373,116(1)(2)	I(1)(2)	By Duca Fund 12, LLC
Class A Common Stock								13,072(4)	I(4)	By IGSB IVP III, LLC

**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					

**Explanation of Responses:**

- As reported in a Form 4 filed by the Reporting Person on December 28, 2017, Duca Fund 12, LLC ("Fund 12"), held a total of 400,000 shares of the issuer's Class A Common Stock ("Class A Shares") and a private pension plan held a total of 52,830 Class A Shares. The Reporting Person beneficially owned, indirectly, all of these Class A Shares, because he was the sole manager of Fund 12 and the sole trustee of that pension plan, possessing sole dispositive and voting power over all of these Class A Shares. The beneficiary of that pension plan ("Plan 1") was a person other than the Reporting Person.
- On August 3, 2018, Fund 12 transferred, without consideration, a total of 17,079 Class A Shares to Plan 1 and 9,805 Class A Shares to another pension plan of which the Reporting Person was also the sole trustee and beneficiary ("Plan 2"). These transfers did not change or otherwise affect the total number of Class A Shares beneficially owned by the Reporting Person or the nature of his beneficial ownership, because he was the indirect beneficial owner of all of these Class A Shares both prior to and after these transfers. On December 31, 2018, the above-referenced 9,805 Class A Shares were rolled over, without consideration, from Plan 2 to the Reporting Person's IRA. This rollover changed the nature of the Reporting Person's beneficial ownership of these 9,805 Shares from indirect to direct, but did not change or otherwise affect the total number of Class A Shares over which the Reporting Person possessed sole dispositive and voting power.
- On December 30, 2019, 42,400 of the Class A Shares that had been held by Plan 1 were distributed, without consideration, to the beneficiary of that Plan. The Reporting Person did not have any pecuniary interest in these Shares. As a result, the only effect of that distribution was to reduce the total number of Class A Shares beneficially owned by the Reporting Person.
- These Class A Shares are owned by IGSB IVP III, LLC, a private investment fund managed by Investment Group of Santa Barbara LLC ("IGSB"). The Reporting Person is one of three members of IGSB and all decisions regarding the voting and disposition of these Shares require the unanimous approval of all three of IGSB's members. As a result, the Reporting Person may be deemed to share voting and dispositive power over these Shares with IGSB and its other two members. However, the Reporting Person disclaims beneficial ownership over these Shares, except to the extent of any pecuniary interest therein.

**Remarks:**

Maurice J. Duca, By: /s/ Kimberly Shea, Attorney-in-Fact for Maurice J. Duca 01/02/2020

\*\* 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.

