

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>BLISS TIMOTHY K</u>  (Last) (First) (Middle) C/O IGSB, INC. 1485 E. VALLEY ROAD, SUITE H  (Street) SANTA BARBARA CA 93108  (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) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/11/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	08/11/2022		s		2,557 <sup>(1)</sup>	D	\$109.26 <sup>(1)</sup>	31,237	D	
Class A Common Stock	08/11/2022		s		653 <sup>(2)</sup>	D	\$110.31 <sup>(2)</sup>	30,584	D	
Class A Common Stock	08/11/2022		s		4,831 <sup>(3)</sup>	D	\$111.96 <sup>(3)</sup>	25,753	D	
Class A Common Stock	08/11/2022		s		1,116 <sup>(4)</sup>	D	\$112.93 <sup>(4)</sup>	24,637	D	
Class A Common Stock	08/11/2022		s		194 <sup>(5)</sup>	D	\$113.53 <sup>(5)</sup>	24,443	D	
Class A Common Stock	08/12/2022		s		1,886 <sup>(6)</sup>	D	\$110.92 <sup>(6)</sup>	22,557	D	
Class A Common Stock	08/12/2022		s		4,192 <sup>(7)</sup>	D	\$111.81 <sup>(7)</sup>	18,365	D	
Class A Common Stock	08/12/2022		s		922 <sup>(8)</sup>	D	\$112.16 <sup>(8)</sup>	17,443	D	
Class A Common Stock	08/15/2022		s		7,500 <sup>(9)</sup>	D	\$112.16 <sup>(9)</sup>	9,943	D	
Class A Common Stock	08/15/2022		s		615 <sup>(10)</sup>	D	\$113.32 <sup>(10)</sup>	9,328	D	
Class A Common Stock								13,072	I	By IGSB IVP III, LLC <sup>(11)</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)
					(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$108.94 to \$109.88, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$109.99 to \$110.63, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$111.48 to \$112.42, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$112.48 to \$113.46, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$113.48 to \$113.79, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$110.03 to \$111.02, inclusive. The Reporting Person

undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

7. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$111.04 to \$112.03, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

8. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$112.05 to \$112.40, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

9. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$111.72 to \$112.71, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

10. This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$113.12 to \$113.44, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

11. 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 the members of IGSB and may be deemed to share voting and dispositive power with IGSB and its other members over these Class A Shares. However, the Reporting Person disclaims beneficial ownership of these Class A Shares, except to the extent of any pecuniary interest he may have therein.

**Remarks:**

By: /s/ Kimberly Shea,  
Attorney-in-Fact for Timothy 08/15/2022  
K. Bliss

\*\* 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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