

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Keenan Capital, LLC</u> <hr/> (Last) (First) (Middle) 1229 BURLINGAME AVENUE SUITE 201 <hr/> (Street) BURLINGAME CA 94010 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/26/2015	3. Issuer Name and Ticker or Trading Symbol <u>APPFOLIO INC [APPF]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	750,000	I	Footnote ⁽¹⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Class B Common Stock	(2)	(2)	Class A Common Stock 17,819	(2)	I	By Trust ⁽³⁾
Class B Common Stock	(2)	(2)	Class A Common Stock 17,819	(2)	D ⁽⁴⁾	

1. Name and Address of Reporting Person* <u>Keenan Capital, LLC</u> <hr/> (Last) (First) (Middle) 1229 BURLINGAME AVENUE SUITE 201 <hr/> (Street) BURLINGAME CA 94010 <hr/> (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>Keenan Capital GP, LLC</u> <hr/> (Last) (First) (Middle) 1229 BURLINGAME AVENUE SUITE 201 <hr/> (Street) BURLINGAME CA 94010 <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Keenan Charles J IV</u> <hr/> (Last) (First) (Middle) 1229 BURLINGAME AVENUE SUITE 201
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(Street)	BURLINGAME	CA	94010
(City)		(State)	(Zip)

Explanation of Responses:

1. These shares are owned directly by Keenan Capital Fund, LP ("KCF") and indirectly by Keenan Capital GP, LLC ("KCGP"), the general partner of KCF with voting and investment authority over these shares. KCGP delegates such authority to Keenan Capital, LLC ("Keenan Capital"), the manager of KCF. Accordingly, KCGP disclaims beneficial ownership of these shares, except to the extent of any pecuniary interest KCGP may have therein. As sole owner and Manager of Keenan Capital, Charles J. Keenan, IV ("Mr. Keenan") may be deemed to be the indirect beneficial owner of these shares.
2. These shares are convertible into shares of the Issuer's Class A Common Stock on a one-for-one basis at any time. These shares have no expiration date. However, all outstanding shares of the Issuer's Class B Common Stock will convert automatically into shares of the Issuer's Class A Common Stock on the date when the number of the outstanding shares of Class B Common Stock represents less than 10% of the sum of the Issuer's outstanding Class A Common Stock and Class B Common Stock. In addition, each share of Class B Common Stock will convert automatically upon any transfer, except for certain transfers described in the Issuer's amended and restated certificate of incorporation.
3. These shares are owned directly by the Charles and Allison Keenan Family Trust Dated 6/15/09 ("Trust") and indirectly by Mr. Keenan as Co-Trustee of the Trust.
4. These shares are owned directly by Mr. Keenan and are held in the Charles James Keenan IV Roth IRA.

Remarks:

/s/ Charles J. Keenan, IV, 07/10/2015
Authorized Officer

/s/ Charles J. Keenan, IV 07/10/2015

** 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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.