

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

1. Name and Address of Reporting Person* <u>DUCA MAURICE J</u>			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) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
C/O IGSB, INC. 1485 E. VALLEY ROAD, SUITE H			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
<u>SANTA BARBARA</u>	<u>CA</u>	<u>93108</u>							

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			

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	\$0.00	07/01/2020		J ⁽¹⁾			300,691 ⁽¹⁾	(2)(3)	(2)(3)	Class A Common Stock	300,691	\$0.00	3,554,584 ⁽⁴⁾	I	By IGSB IVP III, LLC ⁽⁴⁾
Class B Common Stock	\$0.00	07/01/2020		J ⁽⁵⁾	V		65,882 ⁽⁵⁾	(2)(3)	(2)(3)	Class A Common Stock	65,882	\$0.00	1,922,463	D ⁽⁶⁾⁽¹¹⁾⁽¹²⁾	
Class B Common Stock	\$0.00	07/01/2020		J ⁽⁷⁾	V		103,121 ⁽⁷⁾	(2)(3)	(2)(3)	Class A Common Stock	103,121	\$0.00	1,161,177	I ⁽⁸⁾	By Pension Trust
Class B Common Stock	\$0.00	07/01/2020		J ⁽⁹⁾	V		51,627 ⁽⁹⁾	(2)(3)	(2)(3)	Class A Common Stock	51,627	\$0.00	91,591	I	By Family Trust
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		993,627	I ⁽¹⁰⁾	By IGSB Internal Venture Fund III, LLC
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		0	I ⁽⁶⁾	By R. Duca Pension Trust
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		4,995	I ⁽¹¹⁾	By IGSB Cardinal Core BV, LLC
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		24,600	I ⁽¹²⁾	By IGSB Cardinal Core MX, LLC
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		7,022	I ⁽¹³⁾	By Charitable Remainder Trust
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		2,659	I ⁽¹⁴⁾	By Private Foundation

Explanation of Responses:

- On July 1, 2020, the investors in one of the investment funds of IGSB IVP III, LLC ("IVP III") approved its distribution of all 300,691 shares of AppFolio Class B Common Stock ("Class B Shares") then held in that investment fund, pro-rata to the investors. No consideration was paid by any of the investors for the respective Class B Shares distributed to them.
- Each Class B Share is convertible, at any time at the option of the holder, into one Class A Share. In addition, Class B Shares that are sold or otherwise transferred will convert automatically, on a one share-for-one share basis, into Class A Shares, except for (i) any transfer by a partnership or limited liability company that was a registered holder of Class B Shares prior to June 30, 2015 that is made to anyone who was a partner or member of any such partnership or limited liability company prior to June 30, 2015, and (ii) any transfer to a "qualified recipient" (as defined in AppFolio's Amended and Restated Certificate of Incorporation).
- (Continued from footnote 2) AppFolio's Class B Shares do not have an expiration date. However, all of the outstanding Class B Shares will convert automatically into Class A Shares, on a one share-for-one share basis, on the date when the number of the Company's outstanding Class B Shares represents less than 10% of the sum of AppFolio's outstanding Class A and Class B Shares.
- These Class B Shares are owned by IGSB IVP III LLC, a private investment fund, which is 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 B Shares. However, the Reporting Person disclaims beneficial ownership of these Class B Shares, except to the extent of any pecuniary interest he may have therein.
- The Reporting Person received 65,882 Class B Shares from the pro-rata distribution of 300,691 Class B Shares from an investment fund of IVP III to its investors (see footnote 1 above). No consideration was paid by the Reporting Person or any of the other investors for the respective Class B Shares distributed to them from that investment fund. The only change resulting from the distribution of the 65,882 Class B Shares was to the form of the Reporting Person's beneficial ownership from indirect to direct.
- On December 31, 2018, 58,474 Class B Shares, which were held in a pension plan over which the Reporting Person possessed sole voting and dispositive power, were rolled over, without consideration, from the pension plan to the Reporting Person's IRA, leaving no remaining Class B Shares in this pension plan, resulting in a change in the form of the Reporting Person's beneficial ownership of these Class B Shares, from indirect to direct. There was no change to the total number of Class B Shares that are beneficially owned by the Reporting Person.
- These 103,121 Class B Shares were distributed by an investment fund of IVP III to its investors, including this pension trust (see footnote 1 above). The Reporting Person is the sole trustee of the pension trust and, in that capacity, possesses sole voting and sole dispositive power over these Class B Shares. However, the Reporting Person does not have any pecuniary interest in these Class B Shares. No consideration was paid by the pension

trust or any of the other investors for the respective Class B Shares distributed to them from that investment fund.

8. These Class B Shares are owned by a pension trust of which the Reporting Person is the sole trustee and, in that capacity, possesses sole voting and dispositive power over these Shares. However, the Reporting Person does not have and he disclaims any pecuniary interest in these Class B Shares.

9. The Reporting Person's revocable family trust, of which he is a trustee, received 51,627 Class B Shares from the pro-rata distribution of 300,691 Class B Shares from one of the investment funds of IVP III to the investors in that fund (see footnote 1 above). No consideration was paid by the family trust or any of the other investors in that fund for the respective Class B Shares distributed to them. The distribution of the 51,627 Class B Shares to the family trust did not result in any change to the Reporting Person's beneficial ownership of his Class B Shares.

10. These Class B Shares are owned by IGSB Internal Venture Fund III LLC, a private investment fund that also is managed by IGSB. The Reporting Person is one of the members of IGSB and may be deemed to share voting and dispositive power over these Class B Shares with IGSB and its other members. However, the Reporting Person disclaims beneficial ownership of these Class B Shares, except to the extent of any pecuniary interest he may have therein.

11. In January 2020, the Reporting Person transferred these Class B Shares, which had been directly owned by him, to this limited liability company, of which the Reporting Person is the managing member. In that capacity, the Reporting Person continues to possess sole voting and dispositive power over all of these Shares, but disclaims beneficial ownership over these Shares except to the extent of any pecuniary interest he may have therein.

12. In January 2020, the Reporting Person transferred these Class B Shares, which had been directly owned by him, to this limited liability company, of which the Reporting Person is the managing member. In that capacity, the Reporting Person continues to possess sole voting and dispositive power over all of these Shares, but disclaims beneficial ownership over these Shares except to the extent of any pecuniary interest he may have therein.

13. These Class B Shares are held by a trust of which the Reporting Person is a co-trustee and, in that capacity, he may be deemed to share voting and dispositive power over these Shares with the other trustee. However, the Reporting Person does not have a pecuniary interest in these Shares and he disclaims beneficial ownership thereof because decisions with respect to the voting and disposition of these Shares require the approval of the other trustee.

14. These Class B Shares are held by a private foundation of which the Reporting Person is the president. The Reporting Person does not have any pecuniary interest in these Shares and disclaims beneficial ownership thereof because decisions with respect to the voting and disposition of these Shares are subject to the oversight and the approval of the foundation's board of directors.

Remarks:

Maurice J. Duca, By: /s/
Kimberly Shea, Attorney-in-Fact 07/06/2020
for Maurice J. Duca

** 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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