

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>Walker Jonathan</u>			2. Issuer Name and Ticker or Trading Symbol <u>APPFOLIO INC [ APFF ]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>Chief Technology Officer</u>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>06/07/2022</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	
<u>50 CASTILIAN DRIVE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street) <u>SANTA BARBARA</u>	<u>CA</u>	<u>93117</u>				
(City)	(State)	(Zip)				

**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	06/07/2022		M		2,388	A	\$11.7	596,668	I	By Trust
Class A Common Stock	06/07/2022		M		10,289	A	\$13.43	606,957	I	By Trust
Class A Common Stock	06/07/2022		S		6,822	D	\$98.6597 <sup>(1)</sup>	600,135	I	By Trust
Class A Common Stock	06/07/2022		S		3,633	D	\$99.3756 <sup>(2)</sup>	596,502	I	By Trust
Class A Common Stock	06/09/2022		M		9,945	A	\$11.7	606,447	I	By Trust
Class A Common Stock								27,308	D	

**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				
Employee Stock Option (Right to Buy)	\$4.92	06/07/2022		M		26,925 <sup>(3)</sup>		12/03/2015	12/03/2024	Class B Common Stock <sup>(4)(5)</sup>	26,925	\$0	0	I	By Trust
Class B Common Stock	\$0.0	06/07/2022		M		26,925		(4)(5)	(4)(5)	Class A Common Stock	26,925	\$0	26,925	I	By Trust
Employee Stock Option (Right to Buy)	\$11.7	06/07/2022		M		2,388 <sup>(6)</sup>		02/24/2017	02/28/2026	Class A Common Stock	2,388	\$0	9,945	I	By Trust
Employee Stock Option (Right to Buy)	\$13.43	06/07/2022		M		10,289 <sup>(7)</sup>		02/20/2019	05/20/2026	Class A Common Stock	10,289	\$0	0	I	By Trust
Employee Stock Option (Right to Buy)	\$11.7	06/09/2022		M		9,945 <sup>(8)</sup>		02/24/2017	02/28/2026	Class A Common Stock	9,945	\$0	0	I	By Trust
Class B Common Stock	\$0.0							(4)(5)	(4)(5)	Class A Common Stock	7,194		7,194	D	

**Explanation of Responses:**

- This transaction was executed in multiple trades with sales prices ranging from \$98.19 to \$99.17. The price reported above reflects the weighted average sales price for the cumulative trades. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer information regarding the individual trades.
- This transaction was executed in multiple trades with sales prices ranging from \$99.20 to \$99.73. The price reported above reflects the weighted average sales price for the cumulative trades. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer information regarding the individual trades.
- The reported securities reflect the exercise of 26,925 incentive stock options.
- Each share of Class B Common Stock is convertible, at any time at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, except for any transfers (i) by a partnership or limited liability company that was a registered holder of shares of Class B Common Stock to anyone who was a partner or member of any such partnership or limited liability company at the effective time, and (ii) to a "qualified recipient," as defined in the Issuer's amended and restated certificate of incorporation. The shares of Class B Common Stock have no expiration date.
- All outstanding shares of Class B Common Stock will convert automatically into shares of Class A Common Stock, on a one share-for-one share basis, on the date when the number of the Issuer's outstanding shares of Class B Common Stock represents less than 10% of the sum of its outstanding shares of Class A Common Stock and Class B Common Stock.
- The reported securities reflect the exercise of 1,645 incentive stock options and 743 nonqualified stock options.
- The reported securities reflect the exercise of 577 incentive stock options and 9,712 nonqualified stock options.

8. The reported securities reflect the exercise of 9,945 nonqualified stock options.

**Remarks:**

/s/ Matthew Mazza, as Attorney-  
In-Fact for Jonathan Walker      06/09/2022

\*\* 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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