

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

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

1. Name and Address of Reporting Person* STAD MARC (Last) (First) (Middle) ONE LETTERMAN DRIVE BUILDING C, SUITE 3950 (Street) SAN FRANCISCO CA 94129 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol APPFOLIO INC [APPF]	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) 03/24/2017	
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		

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	03/24/2017		C		31,602	A	\$0.00 ⁽¹⁾	31,602	D	
Class A Common Stock	03/24/2017		C		306,659	A	\$0.00 ⁽²⁾	306,659	I ⁽³⁾⁽⁴⁾	Refer to Footnote ⁽³⁾⁽⁴⁾

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	⁽¹⁾	03/24/2017		C			31,602	⁽¹⁾⁽⁵⁾	⁽¹⁾⁽⁵⁾	Class B Common Stock	31,602	\$0.00	112,045	D	
Class B Common Stock	⁽²⁾	03/24/2017		C			306,659	⁽²⁾⁽⁵⁾	⁽²⁾⁽⁵⁾	Class B Common Stock	306,659	\$0.00	1,087,246	I ⁽³⁾⁽⁴⁾	Refer to Footnote ⁽³⁾⁽⁴⁾

1. Name and Address of Reporting Person*
STAD MARC
 (Last) (First) (Middle)
ONE LETTERMAN DRIVE
BUILDING C, SUITE 3950
 (Street)
SAN FRANCISCO CA 94129
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Dragoneer Apartment, LLC
 (Last) (First) (Middle)
ONE LETTERMAN DRIVE
BUILDING C, SUITE 3950
 (Street)
SAN FRANCISCO CA 94129
 (City) (State) (Zip)

Explanation of Responses:

1. 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. Effective March 24, 2017, 31,602 shares of Class B Common Stock were

voluntarily converted by Mr. Stad into an equal number of shares of Class A Common Stock of the issuer.

2. 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. Effective March 24, 2017, the Dragoneer Entities (as defined below) voluntarily converted 306,659 shares of Class B Common Stock (of which Dragoneer Apartment Fund (as defined below) held 178,262 shares) into an equal number of shares of Class A Common Stock of the issuer.

3. Mr. Stad is the managing member of Dragoneer Global GP, LLC ("Dragoneer GP") and Dragoneer Investment Group, LLC ("Dragoneer Adviser"), a registered investment adviser. Dragoneer GP is the manager of Dragoneer Apartment, LLC ("Dragoneer Apartment Fund" and, together with Dragoneer GP and Dragoneer Adviser, the "Dragoneer Entities"). The securities reported in the table above as having converted from Class B Common Stock to Class A Common Stock are held by Dragoneer Apartment Fund and certain other funds and managed accounts associated with the Dragoneer Entities and Mr. Stad. By virtue of the foregoing relationships, Mr. Stad and each of the Dragoneer Entities may be deemed to share beneficial ownership of the securities reported in the table above.

4. (Continued from Footnote 3) Mr. Stad and each of the Dragoneer Entities disclaims beneficial ownership of the reported securities, except to the extent of their respective pecuniary interest therein.

5. The shares of Class B Common Stock have no expiration date. However, all outstanding shares of Class B Common Stock 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.

Remarks:

/s/Marc Stad 03/27/2017

Dragoneer Apartment, LLC, By
Dragoneer Global, LLC, its 03/27/2017
manager, /s/ Pat Robertson

** 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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