

| 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* Schauser Klaus <hr/> (Last) (First) (Middle) 50 CASTILIAN DRIVE <hr/> (Street) SANTA CA 93117 <hr/> (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | |
| | | | 3. Date of Earliest Transaction (Month/Day/Year) 06/08/2020 | | | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | 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 | |

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 | 06/08/2020 | | C | | 30,000 | A | \$0 | 30,000 | I | By 1206 Family Trust ⁽¹⁾ |
| Class A Common Stock | 06/08/2020 | | S | | 3,943 ⁽²⁾ | D | \$159.4058 ⁽³⁾ | 26,057 | I | By 1206 Family Trust ⁽¹⁾ |
| Class A Common Stock | 06/08/2020 | | S | | 2,059 ⁽²⁾ | D | \$160.236 ⁽⁴⁾ | 23,998 | I | By 1206 Family Trust ⁽¹⁾ |
| Class A Common Stock | 06/08/2020 | | S | | 9,299 ⁽²⁾ | D | \$161.3203 ⁽⁵⁾ | 14,699 | I | By 1206 Family Trust ⁽¹⁾ |
| Class A Common Stock | 06/08/2020 | | S | | 5,701 ⁽²⁾ | D | \$162.0797 ⁽⁶⁾ | 8,998 | I | By 1206 Family Trust ⁽¹⁾ |
| Class A Common Stock | 06/08/2020 | | S | | 2,190 ⁽²⁾ | D | \$163.2234 ⁽⁷⁾ | 6,808 | I | By 1206 Family Trust ⁽¹⁾ |
| Class A Common Stock | 06/08/2020 | | S | | 1,116 ⁽²⁾ | D | \$164.3313 ⁽⁸⁾ | 5,692 | I | By 1206 Family Trust ⁽¹⁾ |
| Class A Common Stock | 06/08/2020 | | S | | 2,269 ⁽²⁾ | D | \$165.2078 ⁽⁹⁾ | 3,423 | I | By 1206 Family Trust ⁽¹⁾ |
| Class A Common Stock | 06/08/2020 | | S | | 1,295 ⁽²⁾ | D | \$166.5133 ⁽¹⁰⁾ | 2,128 | I | By 1206 Family Trust ⁽¹⁾ |
| Class A Common Stock | 06/08/2020 | | S | | 1,028 ⁽²⁾ | D | \$167.4544 ⁽¹¹⁾ | 1,100 | I | By 1206 Family Trust ⁽¹⁾ |
| Class A Common Stock | 06/08/2020 | | S | | 463 ⁽²⁾ | D | \$169.0449 ⁽¹²⁾ | 637 | I | By 1206 Family Trust ⁽¹⁾ |
| Class A Common Stock | 06/08/2020 | | S | | 237 ⁽²⁾ | D | \$169.8125 ⁽¹³⁾ | 400 | I | By 1206 Family Trust ⁽¹⁾ |
| Class A Common Stock | 06/08/2020 | | S | | 200 ⁽²⁾ | D | \$171.6146 ⁽¹⁴⁾ | 200 | I | By 1206 Family Trust ⁽¹⁾ |
| Class A Common Stock | 06/08/2020 | | S | | 200 ⁽²⁾ | D | \$173.15 | 0 | I | By 1206 Family Trust ⁽¹⁾ |

**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 |
| Class B Common Stock | \$0.0 | 06/08/2020 | | C | | | 30,000 | (15)(16) | (15)(16) | Class A Common Stock | 30,000 | \$0 | 4,664,585 | I | By 1206 Family Trust ⁽¹⁾ |

Explanation of Responses:

- Shares are held by 1206 Family Trust dated December 13, 2002, of which Mr. Schauser and his spouse serve as co-trustees.
- These shares were sold pursuant to a Rule 10b5-1 Plan adopted by Mr. Schauser on or around May 6, 2020.
- This transaction was executed in multiple trades with sales prices ranging from \$158.72 to \$159.68. 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 \$159.72 to \$160.69. 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 \$160.72 to \$161.70. 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 \$161.75 to \$162.64. 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 \$162.77 to \$163.73. 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.
- This transaction was executed in multiple trades with sales prices ranging from \$163.79 to \$164.75. 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 \$164.81 to \$165.64. 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 \$166.05 to \$167.01. 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 \$167.06 to \$167.76. 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 \$168.60 to \$169.59. 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 \$169.65 to \$170.29. 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 \$171.48 to \$171.92. 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.
- 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 that occurs after the consummation of the IPO, except for any transfers by (i) a partnership or limited liability company that was a registered holder of shares of Class B Common Stock at the effective time of the IPO to anyone who was a partner or member of any such partnership or limited liability company at the effective time, and (ii) a transfer 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.

Remarks:

/s/ Ida Kane, as Attorney-in-Fact for Klaus Schauser 06/10/2020
 ** 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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