

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

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

**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

1. Name and Address of Reporting Person* <u>DUCA MAURICE J</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 <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>09/15/2022</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) SANTA BARBARA CA 93108								
(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	09/15/2022		S		3,000 <sup>(1)</sup>	D	\$99.16 <sup>(1)</sup>	10,072	I	By IGSB IVP III, LLC <sup>(2)</sup>
Class A Common Stock	09/15/2022		S		5,842 <sup>(3)</sup>	D	\$100.24 <sup>(3)</sup>	4,230	I	By IGSB IVP III, LLC <sup>(2)</sup>
Class A Common Stock	09/15/2022		S		4,230 <sup>(4)</sup>	D	\$101.02 <sup>(4)</sup>	0	I	By IGSB IVP III, LLC <sup>(2)</sup>
Class A Common Stock								78,397	D	
Class A Common Stock								194,037	I	By Pension Trust <sup>(5)</sup>
Class A Common Stock								9,805	I	By IGSB Cardinal Core BV, LLC <sup>(6)</sup>
Class A Common Stock								34,753	I	By Private Foundation <sup>(7)</sup>

**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)					

**Explanation of Responses:**

- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$98.67 to \$99.66, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- These Class A Shares had been owned by IGSB IVP III, LLC, a private investment fund managed by Investment Group of Santa Barbara LLC ("IGSB"). The Reporting Person is one of the members of IGSB and may be deemed to have shared voting and dispositive power with IGSB and its other members over these Class A Shares. However, the Reporting Person disclaims beneficial ownership of these Class A Shares, except to the extent of any pecuniary interest he may have had therein.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$99.73 to \$100.69, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- This price reflects the weighted average price at which these shares were sold. The shares were sold in multiple transactions at prices ranging from \$100.74 to \$101.50, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The Reporting Person is sole trustee of the pension trust and, in that capacity, possesses sole voting and sole dispositive power over these Class A Shares; however, the Reporting Person does not have and disclaims any pecuniary interest in these Class A Shares.

6. The Reporting Person is the managing member of IGSB Cardinal Core BV, LLC and, in that capacity, possesses sole voting and sole dispositive power over these Class A Shares. However, he disclaims beneficial ownership in these Class A Shares, except to the extent of any pecuniary interest he may have therein.

7. These Class A Shares are owned by a private foundation, of which the Reporting Person is the president and one of five members of its board of directors. The Reporting Person does not have any pecuniary interest in these Class A Shares. He also disclaims beneficial ownership of these Class A Shares because decisions with respect to the voting and disposition of these shares are subject to the oversight of, and the approval of not less than three of, the foundation's five-member board of directors. The number of reported shares reflects the prior receipt by the private foundation of a third-party donation of 26,275 Class A Shares on December 14, 2021.

**Remarks:**

[Maurice J. Duca, By: /s/](#)  
[Kimberly Shea, Attorney-in-](#) [09/19/2022](#)  
[Fact 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.

**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.**