

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* <u>DUCA MAURICE J</u> (Last) (First) (Middle) C/O IGSB, INC. 1485 E. VALLEY ROAD, SUITE H (Street) SANTA BARBARA CA 93108 (City) (State) (Zip)	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) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/01/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	12/01/2021		j ⁽¹⁾			3,554,584 ⁽¹⁾	(2)(3)	(2)(3)	Class A Common Stock	3,554,584	\$0.00	0	I	By IGSB IVP III
Class B Common Stock	\$0.00	12/01/2021		j ⁽⁴⁾			993,627 ⁽⁴⁾	(2)(3)	(2)(3)	Class A Common Stock	993,627	\$0.00	0	I	By IGSB Internal Venture Fund III
Class B Common Stock	\$0.00	12/01/2021		j ⁽⁵⁾			1,817,811 ⁽⁵⁾	(2)(3)	(2)(3)	Class A Common Stock	1,817,811	\$0.00	3,740,274	D	
Class B Common Stock	\$0.00	12/01/2021		j ⁽⁶⁾			1,374,976 ⁽⁶⁾	(2)(3)	(2)(3)	Class A Common Stock	1,374,976	\$0.00	2,536,153	I ⁽⁷⁾	By Pension Trust
Class B Common Stock	\$0.00	12/01/2021		j ⁽⁸⁾			161,180 ⁽⁸⁾	(2)(3)	(2)(3)	Class A Common Stock	161,180	\$0.00	207,124	I	By Family Trust
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		4,995	I ⁽⁹⁾	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 ⁽¹⁰⁾	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 ⁽¹¹⁾	By Charitable Remainder Trust
Class B Common Stock	\$0.00							(2)(3)	(2)(3)	Class A Common Stock	(2)(3)		12,828	I ⁽¹²⁾	By Private Foundation

Explanation of Responses:

- On December 1, 2021, three investment funds of IGSB IVP III, LLC ("IVP III") were dissolved, resulting in the termination of each of those investment funds and the distribution of an aggregate of 3,554,584 shares of AppFolio Class B Common Stock ("Class B Shares") held by those investment funds, pro-rata to the investors in those investment funds. No consideration was paid by any of those investors for the Class B Shares distributed to them.
- Each Class B Share is convertible, at any time at the option of the holder, into one share of AppFolio Class A Common Stock ("Class A Shares"). 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.
- On December 1, 2021, four investment funds of IGSB Internal Venture Fund III, LLC ("IVF III") were dissolved, resulting in the termination of each of those investment funds and the distribution of an aggregate of 993,627 Class B Shares pro-rata to the investors in those investment funds. No consideration was paid by any of those investors for the Class B Shares distributed to them.
- These 1,817,811 Class B Shares are the Reporting Person's pro rata share of the Class B Shares distributed upon the dissolution and termination of (i) the three investment funds of IVP III (referenced in footnote 1 above) and (ii) the four investment funds of IVF III (referenced in footnote 4 above). No consideration was paid by the Reporting Person for any of these Class B Shares distributed to him.
- The Reporting Person is the trustee of a pension plan and, in that capacity, possesses sole voting and dispositive power over the Class B Shares owned by the pension plan. These 1,374,976 Class B Shares are the pro rata share of the Class B Shares distributed to the pension plan upon the dissolution and termination of (i) the three investment funds of IVP III (referenced in footnote 1 above) and (ii) the four investment funds of IVF III (referenced in footnote 4). No consideration was paid by the pension plan or the Reporting Person for any of these Class B Shares.
- Although the Reporting Person possesses sole voting and dispositive power over the Class B Shares owned by the pension plan, he does not have and he disclaims any pecuniary interest in these Class B Shares.
- These 161,180 Class B Shares are the pro rata share of the Class B Shares distributed to the Reporting Person's revocable family trust upon the dissolution and termination of (i) the three investment funds of IVP III (referenced in footnote 1 above) and (ii) the four investment funds of IVF III (referenced in footnote 4 above). No consideration was paid by the family trust or the Reporting Person for any of these Class B Shares.
- These Class B Shares are owned by IGSB Cardinal Core BV, a limited liability company, of which the Reporting Person is the managing member. In that capacity, the Reporting Person possesses sole voting and dispositive power over these Class B Shares, but he disclaims beneficial ownership over the Shares except to the extent of any pecuniary interest he may have therein.
- These Class B Shares are owned by IGSB Cardinal Core MX, a limited liability company, of which the Reporting Person is the managing member. In that capacity, the Reporting Person possesses sole voting and dispositive power over these Class B Shares, but he disclaims beneficial ownership over the Shares except to the extent of any pecuniary interest he may have therein.
- 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, and he disclaims beneficial ownership of, these Shares.

12. 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, and disclaims beneficial ownership of, these Class B Shares 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 for 12/03/2021
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.