

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

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

1. Name and Address of Reporting Person* STAD MARC (Last) (First) (Middle) ONE LETTERMAN DRIVE BUILDING D, SUITE M500 (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) 06/12/2017	
		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	06/12/2017		C		19,751	A	\$0.00 ⁽¹⁾	25,780	D	
Class A Common Stock	06/12/2017		C		191,657	A	\$0.00 ⁽²⁾	1,941,233	I ⁽³⁾⁽⁴⁾	Refer to Footnote ⁽³⁾⁽⁴⁾
Class A Common Stock	06/12/2017		S		400,000	D	\$30	1,541,233	I ⁽³⁾⁽⁵⁾	Refer to Footnote ⁽³⁾⁽⁵⁾

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	(1)	06/12/2017		C		19,751		(1)(6)	(1)(6)	Class B Common Stock	19,751	\$0.00	92,294	D	
Class B Common Stock	(2)	06/12/2017		C		191,657		(2)(6)	(2)(6)	Class B Common Stock	191,657	\$0.00	895,589	I ⁽³⁾⁽⁴⁾	Refer to Footnote ⁽³⁾⁽⁴⁾

1. Name and Address of Reporting Person*
STAD MARC

 (Last) (First) (Middle)
ONE LETTERMAN DRIVE
BUILDING D, SUITE M500

 (Street)
SAN FRANCISCO CA 94129

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Dragoneer Apartment, LLC

 (Last) (First) (Middle)
1 LETTERMAN DRIVE
BUILDING D, SUITE M500

 (Street)
SAN FRANCISCO CA 94129

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

[DRAGONEER GLOBAL FUND II, L.P.](#)

(Last) (First) (Middle)

ONE LETTERMAN DRIVE
BUILDING D, SUITE M500

(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 June 12, 2017, 19,751 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 June 12, 2017, the Dragoneer Entities (as defined below) voluntarily converted 191,657 shares of Class B Common Stock (of which Dragoneer Apartment Fund (as defined below) held 111,411 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"), Dragoneer Global GP II, LLC ("Global GP II"), and Dragoneer Investment Group, LLC ("Dragoneer Adviser"). Dragoneer GP is the manager of Dragoneer Apartment, LLC ("Dragoneer Apartment Fund") and Global GP II is the general partner of Dragoneer Global Fund II, L.P. ("Dragoneer Global Fund II" and, together with Dragoneer GP, Dragoneer Adviser, and Global GP II, the "Dragoneer Entities"). By virtue of the foregoing relationships, Mr. Stad and each of the Dragoneer Entities may be deemed to share beneficial ownership of some or all of the securities reported above. 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.
4. 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.
5. Certain Dragoneer Entities and certain other funds and managed accounts associated with the Dragoneer Entities and Mr. Stad sold shares of Class A Common Stock reported in the table above. Dragoneer Global Fund II sold 238,446 shares of Class A Common Stock, Dragoneer Apartment Fund sold 93,912 shares of Class A Common Stock, and certain other funds and managed accounts associated with the Dragoneer Entities and Mr. Stad sold 67,642 shares of Class A Common Stock.
6. 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](#) [06/14/2017](#)

[Dragoneer Apartment, LLC, By](#)
[Dragoneer Global, LLC, its](#) [06/14/2017](#)
[manager, /s/Pat Robertson](#)

[Dragoneer Global Fund II, L.P.](#)
[By Dragoneer Global GP II,](#) [06/14/2017](#)
[LLC, its general partner, /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.

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.