

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* DUCA MAURICE J			2. Issuer Name and Ticker or Trading Symbol APPFOLIO INC [APFF]			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/18/2015			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		
C/O IGSB, INC. 1485 E VALLEY ROAD, SUITE H			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	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			

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)(2)	12/18/2015		J ⁽³⁾		1,502,632 ⁽³⁾		(1)(2)	(1)(2)	Class A Common Stock	1,502,632	\$0.00	1,502,632	D	
Class B Common Stock	(1)(2)	12/18/2015		J ⁽⁴⁾		50,974 ⁽⁴⁾		(1)(2)	(1)(2)	Class A Common Stock	50,974	\$0.00	50,974	I ⁽⁴⁾	See Footnote ⁽⁴⁾
Class B Common Stock	(1)(2)	12/18/2015		J ⁽⁵⁾		1,358,126 ⁽⁵⁾		(1)(2)	(1)(2)	Class A Common Stock	1,358,126	\$0.00	1,358,126	I ⁽⁵⁾	See Footnote ⁽⁵⁾
Class B Common Stock	(1)(2)	12/18/2015		J ⁽⁶⁾		39,964 ⁽⁶⁾		(1)(2)	(1)(2)	Class A Common Stock	39,964	\$0.00	39,964	I ⁽⁶⁾	By Family Trust ⁽⁶⁾
Class B Common Stock	(1)(2)	12/18/2015		J ⁽⁷⁾		2,659 ⁽⁷⁾		(1)(2)	(1)(2)	Class A Common Stock	2,659	\$0.00	2,659	I ⁽⁷⁾	See Footnote ⁽⁷⁾
Class B Common Stock	(1)(2)	12/18/2015		J ⁽⁸⁾		7,022 ⁽⁸⁾		(1)(2)	(1)(2)	Class A Common Stock	7,022	\$0.00	7,022	I ⁽⁸⁾	See Footnote ⁽⁸⁾

Explanation of Responses:

- The shares of Class B Common Stock do not have an expiration date. 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, shares of Class B Common Stock that are transferred after June 30, 2015 will convert automatically, on a one share-for-one share basis, into shares of Class A Common Stock, except for (i) any transfers by a partnership or limited liability company that was a registered holder of shares of Class B Common Stock prior to June 30, 2015, made to anyone who was a partner or member of any such partnership or limited liability company prior to that date, and (ii) any transfer to a "qualified recipient" as defined in the Issuer's amended and restated certificate of incorporation.
- 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.
- Mr. Duca became the direct owner of these Class B Shares due to a change in the nature of his beneficial ownership of these Shares as a result of the dissolution of IGSB IVP II, LLC ("IVP II") and a pro-rata liquidating distribution to its members of all of the Class B Shares that it had owned. Mr. Duca had been a member of IVP II and, as previously reported, for that reason had an indirect pecuniary interest in these Class B Shares, but did not have the power to vote or dispose of, and therefore, was not the beneficial owner of, any of the Class B Shares. No consideration was paid by Mr. Duca or any other members of IVP II for the Class B Shares distributed to them upon IVP II's dissolution and liquidation.
- These Class B Shares are owned by a pension trust of which Mr. Duca is the trustee and also the beneficiary. As trustee of this trust, Mr. Duca possesses sole voting and dispositive power over these Class B Shares. The pension trust received these Class B Shares as a member of IVP II upon its dissolution and its liquidating distribution of all of the Class B Shares that it had owned, pro-rata to its members, including this pension trust. No consideration was paid by the pension trust for the Class B Shares distributed to it by IVP II.
- These Class B Shares are owned by a pension trust of which Mr. Duca is the sole trustee, but not a beneficiary. As trustee of this trust, Mr. Duca possesses sole voting power and dispositive power over these Shares, but disclaims any pecuniary interest therein. The pension trust received these Class B Shares as a member of IVP II upon its dissolution and its liquidating distribution of all of the Class B Shares that it had owned, pro-rata to its members, including this pension trust. No consideration was paid by the pension trust for the Class B Shares distributed to it by IVP II.
- Received by the Duca Family Trust from IGSB Internal Venture Fund II, LLC ("Venture Fund II"), upon the dissolution of that Fund and its liquidating distribution, pro-rata to its members, including the Duca Family Trust, of all of the Class B Shares that it had owned. No consideration was paid by the Duca Family Trust, or any other members of Venture Fund II, for the Class B Shares distributed to them by Venture Fund II.
- These Class B Shares are owned by a private foundation (the "Foundation"), of which Mr. Duca is the President. In that capacity, Mr. Duca may exercise voting and dispositive power over these Shares. However, the exercise of those powers is subject to oversight by the Foundation's Board and, therefore, Mr. Duca disclaims beneficial ownership of these Class B Shares. Mr. Duca does not have and he also disclaims any pecuniary interest in these Shares. The Foundation received these Class B Shares as a member of Venture Fund II upon its dissolution and its liquidating distribution of all of the Class B Shares that it had owned, pro-rata to its members, including the Foundation. No consideration was paid by the Foundation for the Class B Shares distributed to it by Venture Fund II.
- These Class B Shares are owned by a grantor annuity trust of which Mr. Duca is the trustee. As trustee of this trust, Mr. Duca possesses sole voting and dispositive power over these Class B Shares. The trust received these Class B Shares as a member of Venture Fund II upon its dissolution and its liquidating distribution of all of the Class B Shares that it had owned, pro-rata to its members, including this trust. No consideration was paid by the trust for the Class B Shares distributed to it by Venture Fund II.

Remarks:

Maurice J. Duca, By: /s/
Kimberly Shea, attorney-in-fact 12/22/2015
for Maurice J. Duca

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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