

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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ANNUAL 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).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

1. Name and Address of Reporting Person* BLISS TIMOTHY K (Last) (First) (Middle) C/O IGSB, INC. 1485 EAST VALLEY ROAD, SUITE H (Street) SANTA BARBARA CA 93108 (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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2020					
			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 <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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				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)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	(1)(2)	12/21/2020		G	15,600 ⁽³⁾		(1)(2)	(1)(2)	Class A Common Stock	15,600	\$0.00	37,600 ⁽³⁾	I	See footnote ⁽³⁾
Class B Common Stock	(1)(2)	12/21/2020		G	2,200 ⁽⁴⁾		(1)(2)	(1)(2)	Class A Common Stock	2,200	\$0.00	2,200	I	See footnote ⁽⁴⁾
Class B Common Stock	(1)(2)	12/21/2020		G		17,800 ⁽⁵⁾	(1)(2)	(1)(2)	Class A Common Stock	17,800	\$0.00	537,950 ⁽⁵⁾	I	By Family Trust
Class B Common Stock	(1)(2)	10/02/2020		G		1,800 ⁽⁶⁾	(1)(2)	(1)(2)	Class A Common Stock	1,800	\$0.00	677,438 ⁽⁶⁾	D	
Class B Common Stock	(1)(2)						(1)(2)	(1)(2)	Class A Common Stock	3,554,584		3,554,584	I	By IGSB IVP III, LLC ⁽⁷⁾
Class B Common Stock	(1)(2)						(1)(2)	(1)(2)	Class A Common Stock	993,627		993,627	I	By IGSB Internal Venture Fund III, LLC ⁽⁸⁾
Class B Common Stock	(1)(2)						(1)(2)	(1)(2)	Class A Common Stock	34,016		34,016	I	See footnote ⁽⁹⁾
Class B Common Stock	(1)(2)						(1)(2)	(1)(2)	Class A Common Stock	49,016		49,016	I	See footnote ⁽⁹⁾

Explanation of Responses:

- The shares of issuer's Class B Common Stock ("Class B Shares") are convertible, on a one share-for-one share basis, into shares of issuer's Class A Common Stock ("Class A Shares"), at any time at the option of the holder. 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 (1).) The issuer'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 issuer's outstanding Class B Shares represents less than 10% of the sum of its outstanding Class A and Class B Shares.
- These 15,600 Class B Shares were contributed, without consideration, by the Reporting Person's family trust (the "Bliss Family Trust" or the "Family Trust") to a grantor trust established for one of the Reporting Person's adult children ("Grantor Trust 1"). The Reporting Person is the trustee of Grantor Trust 1 and, therefore, may be deemed to possess sole voting and dispositive power over the Class B Shares owned by Grantor Trust 1. However, the Reporting Person is not a beneficiary of Grantor Trust 1 and does not have, and he disclaims, any pecuniary interest in the 37,600 Class B Shares held by Grantor Trust 1.
- These 2,200 Class B Shares were contributed, without consideration, by the Bliss Family Trust to a grantor trust established for another of the Reporting Person's adult children ("Grantor Trust 2"). The Reporting Person is the trustee of Grantor Trust 2 and may be deemed to possess sole voting and dispositive power over the Class B Shares owned by this Trust. However, the Reporting Person is not a beneficiary of Grantor Trust 2 and does not have, and he disclaims, any pecuniary interest in these Class B Shares.
- Reflects the effects of the following transactions on the number of Class B Shares held by the Bliss Family Trust: (i) decreases of 15,600 Class B Shares and 2,200 Class B Shares contributed by the Bliss Family Trust to Grantor Trust 1 and Grantor Trust 2, respectively, as described in footnotes (3) and (4) above; and (ii) an increase of 26,769 Class B Shares as a result of a contribution, without consideration, by the Reporting Person to the Bliss Family Trust of 26,769 Class B Shares that had been owned directly by him. These contributions did not change the number of Class B Shares that are deemed to be beneficially owned by the Reporting Person.
- Gives effect to (i) a donation of 1,800 Class B Shares by the Reporting Person to a charitable organization, and (ii) the contribution, referenced in footnote (5) above, by the Reporting Person of 26,769 Class B Shares to the Bliss Family Trust.
- These Class B Shares are owned by IGSB IVP III LLC, a private investment fund, which is managed by Investment Group of Santa Barbara LLC ("IGSB"). The Reporting Person is one of the members of IGSB and, for that reason, may be deemed to share voting and dispositive power with IGSB and its other members over these Class B Shares. However, the Reporting Person disclaims beneficial ownership of these Class B Shares, except to the extent of any pecuniary interest he may have therein.
- These Class B Shares are owned by IGSB Internal Venture Fund III LLC, a private investment fund that also is managed by IGSB. The Reporting Person is one of the members of IGSB and may be deemed to share voting and dispositive power over these Class B Shares with IGSB and its other members. However, the Reporting Person disclaims beneficial ownership of these Class B Shares, except to the extent of any pecuniary interest he may have therein.
- These Class B Shares are owned by another grantor trust. The Reporting Person is the trustee of that trust and, in that capacity, possesses sole voting and dispositive power over these Class B Shares. However, he is not

a beneficiary of the trust and does not have and he disclaims any pecuniary interest in these Class B Shares.

Remarks:

/s/ TIMOTHY K. BLISS, By: /s/
Kimberly Shea, Attorney-in-Fact 02/16/2021
for Timothy K. Bliss

** 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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