

STAD MARC  
Form 4  
August 08, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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 OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

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]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/04/2017

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ 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	08/04/2017		S		12,940	D	\$ 34	52,263	D
Class A Common Stock	08/04/2017		S		267,060	D	\$ 34	1,274,918	I <sup>(1)</sup> <sup>(2)</sup> Refer to Footnote <sup>(1)</sup> <sup>(2)</sup>
Class A Common Stock	08/08/2017		S		2,311	D	\$ 38.02	49,952	D
Class A	08/08/2017		S		47,689	D	\$	1,227,229	I <sup>(1)</sup> <sup>(2)</sup> Refer to

Refer to  
Footnote  
(1) (2)

Refer to

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Common Stock					38.02				Footnote (1) (2)
Class A Common Stock	08/08/2017	S	4,621	D	\$ 38.03	45,331	D		
Class A Common Stock	08/08/2017	S	95,379	D	\$ 38.03	1,131,850	I (1) (2)		Refer to Footnote (1) (2)
Class A Common Stock	08/08/2017	S	3,388	D	\$ 38.06	41,943	D		
Class A Common Stock	08/08/2017	S	69,912	D	\$ 38.06	1,061,938	I (1) (2)		Refer to Footnote (1) (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
STAD MARC ONE LETTERMAN DRIVE BUILDING D, SUITE M500 SAN FRANCISCO, CA 94129	X

DRAGONEER GLOBAL FUND II, L.P.  
ONE LETTERMAN DRIVE  
BUILDING D, SUITE M500  
SAN FRANCISCO, CA 94129

X

Dragoneer Apartment, LLC  
1 LETTERMAN DRIVE  
BUILDING D, SUITE M500  
SAN FRANCISCO, CA 94129

X

## Signatures

/s/Marc Stad

08/08/2017

Signature of Reporting Person

Date

Dragoneer Global Fund II, L.P., By Dragoneer Global GP II, LLC, its general partner, /s/Pat Robertson

08/08/2017

Signature of Reporting Person

Date

Dragoneer Apartment, LLC, By Dragoneer Global, LLC, its manager, /s/Pat Robertson

08/08/2017

Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) 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, Dragoneer Apartment Fund, and Global GP II, the "Dragoneer Entities") which, along with 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. On August 4, 2017 and August 8, 2017, respectively, Dragoneer Global Fund II sold 159,199 and 126,960 shares of Class A Common Stock, Dragoneer Apartment Fund sold 62,700 and 50,004 shares of Class A Common Stock, and certain other funds and managed accounts sold 45,161 and 36,016 shares of Class A Common Stock.

(2) 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.

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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