

STAD MARC  
Form 4  
July 25, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(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)  
07/21/2017

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	07/21/2017		S		2,311	D	\$ 35.24 74,344
Class A Common Stock	07/21/2017		S		47,689	D	\$ 35.24 1,730,637
Class A Common Stock	07/25/2017		S		1,155	D	\$ 35 73,189
Class A Common Stock	07/25/2017		S		23,845	D	\$ 35 1,706,792

Refer to Footnote (1) (2)

Refer to

Common  
Stock

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. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
				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

07/25/2017

\*\*Signature of Reporting Person

Date

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

07/25/2017

\_\_Signature of Reporting Person

Date

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

07/25/2017

\_\_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 July 21, 2017 and July 25, 2017, respectively, Dragoneer Global Fund II sold 28,429 and 14,214 shares of Class A Common Stock, Dragoneer Apartment Fund sold 11,196 and 5,598 shares of Class A Common Stock, and certain other funds and managed accounts sold 8,064 and 4,033 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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