

APPFOLIO INC  
Form 4  
March 24, 2017

**FORM 4**

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

OMB APPROVAL

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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 \*  
**OBERNDORF WILLIAM E**

(Last) (First) (Middle)

**615 FRONT STREET**

(Street)

**SAN FRANCISCO, CA 94111**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**APPFOLIO INC [APPF]**

3. Date of Earliest Transaction (Month/Day/Year)  
**03/22/2017**

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	03/22/2017		S		35,200	D	\$ 24.07	10,700	I	See Footnote (1)
Class A common stock	03/22/2017		S		300	D	\$ 24.07	30	I	See Footnote (2)
Class A common stock	03/22/2017		S		4,500	D	\$ 24.07	8,612	I	See Footnote (3)
Class A common stock								506,171	D (4)	

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Class A common stock	185,269	I	See Footnote (5)
Class A common stock	631,086	I	See Footnote (6)
Class A common stock	4,100	I	See Footnote (7)

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

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**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 Reported Transaction (Instr. 3)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OBERNDORF WILLIAM E 615 FRONT STREET SAN FRANCISCO, CA 94111		X		
PETER C OBERNDORF TRUST 615 FRONT STREET SAN FRANCISCO, CA 94111		X		
Oberndorf Caroline G 615 FRONT STREET SAN FRANCISCO, CA 94111		X		

WILLIAM ERNST OBERNDORF TRUST  
 615 FRONT STREET  
 SAN FRANCISCO, CA 94111

X

## Signatures

/s/ Gary Scheier, Gary Scheier as Attorney-in-Fact for William E. Oberndorf	03/24/2017
**Signature of Reporting Person	Date
/s/ Gary Scheier, Gary Scheier as Attorney-in-Fact for Peter Oberndorf Irrevocable Trust, dated 6/30/89	03/24/2017
**Signature of Reporting Person	Date
/s/ Gary Scheier, Gary Scheier as Attorney-in-Fact for Caroline G. Oberndorf	03/24/2017
**Signature of Reporting Person	Date
/s/ Gary Scheier, Gary Scheier as Attorney-in-Fact for William E. Oberndorf Irrevocable Trust, dated 6/30/89	03/24/2017
**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) These shares are owned directly by the Peter Oberndorf Irrevocable Trust, dated 6/30/89 ("PCO Trust"), and may be deemed to be indirectly beneficially owned by William E. Oberndorf ("WEO") in his capacity as trustee for the PCO Trust. WEO disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
 

These shares are directly owned by WEO's aunt, Caroline G. Oberndorf, and may be deemed to be indirectly beneficially owned by WEO
  - (2) in his capacity as an authorized signatory for the account of Caroline G. Oberndorf. WEO disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
 

These shares are owned directly by the William E. Oberndorf Irrevocable Trust, dated 6/30/89 ("Oberndorf Irrevocable Trust"), and may
  - (3) be deemed to be indirectly beneficially owned by WEO in his capacity as trustee for the Oberndorf Irrevocable Trust. WEO disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
  - (4) These shares are held in the self-directed Individual Retirement Account of WEO.
 

These shares are owned directly by the Bill & Susan Oberndorf Foundation, a California corporation ("Oberndorf Foundation"), and may
  - (5) be deemed to be indirectly beneficially owned by WEO as a controlling person of Oberndorf Foundation. WEO disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
 

These shares are owned directly by Oberndorf Investments LLC, a Delaware limited liability company ("OBI"), and may be deemed to be
  - (6) indirectly beneficially owned by WEO as the sole controlling person of OBI. WEO disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
  - (7) These shares are directly owned by WEO's child, Peter C. Oberndorf, and may be deemed to be indirectly beneficially owned by WEO. WEO disclaims beneficial ownership of these shares except to the extent of his 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.