

APPFOLIO INC  
Form 4  
December 23, 2015

**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 \*  
Keenan Charles J IV

(Last) (First) (Middle)

1229 BURLINGAME AVENUE, SUITE 201

(Street)

BURLINGAME, CA 94010

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/21/2015

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)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Amount (D) Price  |  |  |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|                                 |                           |                                      |                                   |                     |                                    |  |   |

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| (Instr. 3)           | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |         |     |                  |                 |                      |                            |  |  |
|----------------------|------------------------------|------------------|------------|--|---------|-----|------------------|-----------------|----------------------|----------------------------|--|--|
|                      |                              |                  | Code       | V  | (A)     | (D) | Date Exercisable | Expiration Date | Title                | Amount or Number of Shares |  |  |
| Class B Common Stock | (1)                          | 12/21/2015       | J          | (2)  | 118,700 |     | (1)              | (1)             | Class A Common Stock | 118,700                    |  |  |
| Class B Common Stock | (1)                          | 12/21/2015       | J          | (2)  | 14,704  |     | (1)              | (1)             | Class A Common Stock | 14,704                     |  |  |
| Class B Common Stock | (1)                          | 12/21/2015       | J          | (2)  | 14,704  |     | (1)              | (1)             | Class A Common Stock | 14,704                     |  |  |
| Class B Common Stock | (1)                          | 12/21/2015       | J          | (2)  | 39,129  |     | (1)              | (1)             | Class A Common Stock | 39,129                     |  |  |
| Class B Common Stock | (1)                          | 12/22/2015       | J          | (3)  | 19,601  |     | (1)              | (1)             | Class A Common Stock | 19,601                     |  |  |
| Class B Common Stock | (1)                          | 12/22/2015       | J          | (3)  | 40,524  |     | (1)              | (1)             | Class A Common Stock | 40,524                     |  |  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Keenan Charles J IV<br>1229 BURLINGAME AVENUE<br>SUITE 201<br>BURLINGAME, CA 94010 |               |           | X       |       |

## Signatures

/s/ Charles J. Keenan, IV 12/23/2015

\*\*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 convertible into shares of the Issuer's Class A Common Stock on a one-for-one basis at any time, and the conversion right has no expiration date. All outstanding shares of the Issuer's Class B Common Stock will convert automatically into shares of the Issuer's Class A Common Stock on the date when the number of the outstanding shares of Class B Common Stock represents less than

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10% of the sum of the Issuer's outstanding Class A Common Stock and Class B Common Stock. In addition, each share of Class B Common Stock will convert automatically upon any transfer of such shares, except for certain permitted transfers (including certain transfers to partners and/or members of partnerships or LLCs, as the case may be).

- (2) These shares were acquired in connection with an in-kind, pro-rata distribution from IGSB IVF II, LLC ("IVF") to all of IVF's limited partners for no consideration. Mr. Keenan, as a limited partner of IVF, is not a controlling person of IVF.
- (3) These shares were acquired in connection with an in-kind, pro-rata distribution from IGSB IVP, LLC ("IVP") to all of IVP's limited partners for no consideration. Mr. Keenan, as a limited partner of IVP, is not a controlling person of IVP.
- (4) These shares are owned directly by The Charles and Allison Keenan Family Trust, Dated 6/15/09 ("Family Trust") and indirectly by Charles J. Keenan, IV ("Mr. Keenan") as Trustee of the Family Trust.
- (5) These shares are owned directly by the Charles James Keenan V Trust, Dated 12/15/09 ("Keenan V Trust") and indirectly by Mr. Keenan as a Co-Trustee of the Keenan V Trust.
- (6) These shares are owned directly by the Brody Edward Keenan Trust, Dated 12/15/09 ("Brody Trust") and indirectly by Mr. Keenan as a Co-Trustee of the Brody Trust.
- (7) These shares are owned directly by the Charles J. Keenan IV Millennium Trust ("Millennium Trust") and indirectly by Mr. Keenan as a beneficiary of the Millennium Trust.
- (8) These shares are owned directly by Mr. Keenan and are held in the Charles J. Keenan IV IRA.
- (9) These shares are owned directly by Mr. Keenan and are held in the Charles J. Keenan IV Roth IRA.

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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