

APPFOLIO INC  
Form 4  
March 27, 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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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STAD MARC

(Last) (First) (Middle)

ONE LETTERMAN  
DRIVE, BUILDING C, SUITE 3950

(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)  
03/24/2017

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)
Class A Common Stock	03/24/2017		C	31,602	A	\$ 0 (1)	31,602 D
Class A Common Stock	03/24/2017		C	306,659	A	\$ 0 (2)	306,659 I (3) (4)

Refer to  
Footnote  
(3) (4)

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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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. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(1)	03/24/2017		C		31,602		(1)(5)	(1)(5)	Class B Common Stock	31,602
Class B Common Stock	(2)	03/24/2017		C		306,659		(2)(5)	(2)(5)	Class B Common Stock	306,659

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STAD MARC ONE LETTERMAN DRIVE BUILDING C, SUITE 3950 SAN FRANCISCO, CA 94129		X		
Dragoneer Apartment, LLC ONE LETTERMAN DRIVE BUILDING C, SUITE 3950 SAN FRANCISCO, CA 94129		X		

## Signatures

/s/Marc Stad	03/27/2017
**Signature of Reporting Person	Date
Dragoneer Apartment, LLC, By Dragoneer Global, LLC, its manager, /s/ Pat Robertson	03/27/2017
**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).
- Each share of Class B Common Stock is convertible, at any time at the option of the holder, into one share of Class A Common Stock.
- (1) Effective March 24, 2017, 31,602 shares of Class B Common Stock were voluntarily converted by Mr. Stad into an equal number of shares of Class A Common Stock of the issuer.
  - (2) Each share of Class B Common Stock is convertible, at any time at the option of the holder, into one share of Class A Common Stock. Effective March 24, 2017, the Dragoneer Entities (as defined below) voluntarily converted 306,659 shares of Class B Common Stock (of

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which Dragoneer Apartment Fund (as defined below) held 178,262 shares) into an equal number of shares of Class A Common Stock of the issuer.

- (3) Mr. Stad is the managing member of Dragoneer Global GP, LLC ("Dragoneer GP") and Dragoneer Investment Group, LLC ("Dragoneer Adviser"), a registered investment adviser. Dragoneer GP is the manager of Dragoneer Apartment, LLC ("Dragoneer Apartment Fund" and, together with Dragoneer GP and Dragoneer Adviser, the "Dragoneer Entities"). The securities reported in the table above as having converted from Class B Common Stock to Class A Common Stock are held by Dragoneer Apartment Fund and certain other funds and managed accounts associated with the Dragoneer Entities and Mr. Stad. By virtue of the foregoing relationships, Mr. Stad and each of the Dragoneer Entities may be deemed to share beneficial ownership of the securities reported in the table above.
- (4) (Continued from Footnote 3) 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.
- (5) The shares of Class B Common Stock have no expiration date. However, all outstanding shares of Class B Common Stock convert automatically into shares of Class A Common Stock, on a one share for one share basis, on the date when the number of the Issuer's outstanding shares of Class B Common Stock represents less than 10% of the sum of its outstanding shares of Class A Common Stock and Class B Common Stock.

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.