

STAD MARC  
Form 4  
August 11, 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

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(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)  
08/09/2017

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	08/09/2017		C		31,210	A \$ 0 <u>(1)</u>	73,153	D	
Class A Common Stock	08/09/2017		C		447,794	A \$ 0 <u>(2)</u>	1,509,732	I <u>(3)</u> <u>(4)</u>	Refer to Footnote <u>(3)</u> <u>(4)</u>
Class A Common Stock	08/09/2017		S		1,155	D \$ 36.7	71,998	D	
Class A	08/09/2017		S		23,845	D \$	1,485,887	I <u>(3)</u> <u>(5)</u>	Refer to

Refer to  
Footnote  
(3) (4)

Refer to

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Common Stock					36.7				Footnote (3) (5)
Class A Common Stock	08/09/2017		S	1,072	D	\$ 36.8	70,926	D	
Class A Common Stock	08/09/2017		S	22,128	D	\$ 36.8	1,463,759	I (3) (5)	Refer to Footnote (3) (5)
Class A Common Stock	08/10/2017		S	6,933	D	\$ 36	63,993	D	
Class A Common Stock	08/10/2017		S	143,067	D	\$ 36	1,320,692	I (3) (5)	Refer to Footnote (3) (5)

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. 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)	08/09/2017		C		31,210		(1)(6)	(1)(6)	Class B Common Stock	31,210
Class B Common Stock	(2)	08/09/2017		C		447,794		(2)(6)	(2)(6)	Class B Common Stock	447,794

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
STAD MARC ONE LETTERMAN DRIVE	X

BUILDING D, SUITE M500  
SAN FRANCISCO, CA 94129

Dragoneer Apartment, LLC  
1 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

## Signatures

/s/Marc Stad

08/11/2017

\_\_Signature of Reporting Person

Date

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

08/11/2017

\_\_Signature of Reporting Person

Date

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

08/11/2017

\_\_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 August 9, 2017, 31,210 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.

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.

- (2) Effective August 9, 2017, the Dragoneer Entities (as defined below) voluntarily converted 447,794 shares of Class B Common Stock (of which Dragoneer Apartment Fund (as defined below) held 260,305 shares) into an equal number of shares of Class A Common Stock of the issuer.

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

- (3) with Dragoneer GP, Dragoneer Adviser, Dragoneer Apartment Fund, and Global GP II, the "Dragoneer Entities"). 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.

- (4) 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.

Certain Dragoneer Entities and 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 9, 2017 and August 10, 2017, respectively, Dragoneer Global Fund II sold 27,404 and 85,285 shares of Class A Common Stock, Dragoneer Apartment Fund sold 10,794 and 33,590 shares of Class A Common Stock, and certain other funds and managed accounts associated with the Dragoneer Entities and Mr. Stad sold 7,775 and 24,192 shares of Class A Common Stock.

- (6) 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.

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