

RAUTH WILLIAM R III  
Form 4  
December 13, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
RAUTH WILLIAM R III

(Last) (First) (Middle)

C/O IGSB, INC., 1485 E. VALLEY ROAD, SUITE H

(Street)

SANTA BARBARA, CA 93108

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/11/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	12/11/2017		C(1)		40,000	A	\$ 0
					(1)		(2)
							(3)
Class A Common Stock					13,072	I (4)	

By IGSB  
IVP III,  
LLC

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

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number.

**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. P	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	\$ 0	08/09/2017		G	V 2,000	(2)(3)	(2)(3)	Class A Common Stock	2,000
Class B Common Stock	\$ 0	12/11/2017		C <sup>(1)</sup>	40,000	(2)(3)	(2)(3)	Class A Common Stock	40,000
Class B Common Stock	\$ 0					(2)(3)	(2)(3)	Class A Common Stock	(2) (3)
Class B Common Stock	\$ 0					(2)(3)	(2)(3)	Class A Common Stock	(2) (3)
Class B Common Stock	\$ 0					(2)(3)	(2)(3)	Class A Common Stock	(2) (3)
Class B Common Stock	\$ 0					(2)(3)	(2)(3)	Class A Common Stock	(2) (3)
Class B Common Stock	\$ 0					(2)(3)	(2)(3)	Class A Common Stock	(2) (3)
Class B Common Stock	\$ 0					(2)(3)	(2)(3)	Class A Common Stock	(2) (3)
Class B Common Stock <sup>(5)</sup>	\$ 0					(2)(3)	(2)(3)	Class A Common Stock	(2) (3)
Class B Common Stock	\$ 0					(2)(3)	(2)(3)	Class A Common Stock	(2) (3)



## Edgar Filing: RAUTH WILLIAM R III - Form 4

voting and dispositive power, with IGSB and its other two members, over these Class A Shares. However, the Reporting Person disclaims beneficial ownership of these Class A Shares, except to the extent of any pecuniary interest he may have therein.

- (5) These Class B Shares also are owned by IGSB IVP III LLC, which is managed by IGSB. The Reporting Person may be deemed to share voting and dispositive power, with IGSB and its other two members, over these Class B Shares. However, the Reporting Person disclaims beneficial ownership of these Class B Shares, except to the extent of any pecuniary interest he may have therein.

- (6) These Class B Shares are owned by IGSB Venture Fund III LLC, a private investment fund that is managed by IGSB. The Reporting Person is one of the three members of IGSB and all decisions regarding the voting, conversion and transfer or other disposition of these Class B Shares require the unanimous approval of all three members. As a result, the Reporting Person may be deemed to share voting and dispositive power over these Class B Shares with IGSB and its other two members. However, the Reporting Person disclaims beneficial ownership of these Class B Shares, except to the extent of any pecuniary interest he may have therein.

- (7) These Class B Shares are owned by an irrevocable trust established for one of the Reporting Person's grandchildren. The Reporting Person is the trustee of the trust and, therefore, may be deemed to possess sole voting and dispositive power over the Class B Shares owned by it. However, the Reporting Person disclaims any pecuniary interest in these Class B Shares.

- (8) These Class B Shares are owned by an irrevocable trust established for another of the Reporting Person's grandchildren. The Reporting Person is the trustee of the trust and, therefore, may be deemed to possess sole voting and dispositive power over the Class B Shares owned by it. However, he disclaims any pecuniary interest in these Class B Shares.

- (9) These Class B Shares are owned by Ospre-Point Capital, LLC. In his capacity as sole manager of Ospre-Point Capital, the Reporting Person possesses sole voting and dispositive power with respect to, but disclaims any pecuniary interest in, these Shares.

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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