

APPFOLIO INC
Form 4
February 14, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Keenan Capital, LLC

(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)
02/10/2017

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	02/10/2017		S	11,200 D \$ 24.18 (1)	1,263,786 (4)	I	By Partnership (5)
CLASS A COMMON STOCK	02/13/2017		S	3,500 D \$ 24.07 (2)	1,260,286 (4)	I	By Partnership (5)
CLASS A COMMON STOCK	02/14/2017		S	4,100 D \$ 24.08 (3)	1,256,186 (4)	I	By Partnership (5)

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

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(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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Keenan Capital, LLC 1229 BURLINGAME AVENUE SUITE 201 BURLINGAME, CA 94010		X		
Keenan Capital GP, LLC 1229 BURLINGAME AVENUE SUITE 201 BURLINGAME, CA 94010		X		
Keenan Charles J IV 1229 BURLINGAME AVENUE SUITE 201 BURLINGAME, CA 94010		X		

Signatures

/s/ Charles J. Keenan, IV Authorized Officer	02/14/2017
**Signature of Reporting Person	Date
/s/ Charles J. Keenan, IV	02/14/2017
**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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$24.05 to \$24.55, inclusive. The reporting persons undertake to provide to AppFolio, Inc., any security holder of AppFolio, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (1).

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$24.00 to \$24.20, inclusive. The reporting persons undertake to provide to AppFolio, Inc., any security holder of AppFolio, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (2).

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.75 to \$24.28, inclusive. The reporting persons undertake to provide to AppFolio, Inc., any security holder of AppFolio, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (3).

(4) Mr. Keenan is the beneficial owner of 77,944 shares of Class A common stock over which he has sole voting and dispositive power. Mr. Keenan may also be deemed to beneficially own an additional 205,056 shares of Class A common stock held through family trust accounts for which he is either a co-trustee or a beneficiary. Mr. Keenan shares voting and dispositive power over the shares of Class A common stock held through such accounts.

(5) These shares are owned directly by Keenan Capital Fund, LP ("KCF") and indirectly by Keenan Capital GP, LLC ("KCGP"), the general partner of KCF with voting and investment authority over these shares. KCGP has delegated such authority to Keenan Capital, LLC ("Keenan Capital"), the manager of KCF. Accordingly, KCGP disclaims beneficial ownership of these shares, except to the extent of any pecuniary interest KCGP may have therein. As sole owner and Manager of Keenan Capital, Charles J. Keenan, IV ("Mr. Keenan") may be deemed to be the indirect beneficial owner of 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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