

APPFOLIO INC  
Form 3  
June 25, 2015

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â BV Capital GP II, LLC		(Month/Day/Year)	APPFOLIO INC [APPF]	
(Last)	(First)	(Middle)	06/25/2015	
600 MONTGOMERY STREET, 43RD FLOOR		4. Relationship of Reporting Person(s) to Issuer		
(Street)		(Check all applicable)		
SAN FRANCISCO,Â CAÂ 94111		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		
(City)		(State)		(Zip)
		5. If Amendment, Date Original Filed(Month/Day/Year)		
		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of Shares			

(Instr. 5)

Series A Convertible Preferred Stock	Â (1)	Â (1)	Class B Common Stock (2) (3)	1,124,825	\$ (1)	I	By BV Capital Fund II, L.P. (4)
Series A Convertible Preferred Stock	Â (1)	Â (1)	Class B Common Stock (2) (3)	222,169	\$ (1)	I	By BV Capital Fund II-A, L.P. (5)
Series A Convertible Preferred Stock	Â (1)	Â (1)	Class B Common Stock (2) (3)	1,475,756	\$ (1)	I	By BV Capital GMBH & Co Beteiligungs KG No. 1 (6)
Series B Convertible Preferred Stock	Â (1)	Â (1)	Class B Common Stock (2) (3)	385,656	\$ (1)	I	By BV Capital Fund II, L.P. (4)
Series B Convertible Preferred Stock	Â (1)	Â (1)	Class B Common Stock (2) (3)	76,173	\$ (1)	I	By BV Capital Fund II-A, L.P. (5)
Series B Convertible Preferred Stock	Â (1)	Â (1)	Class B Common Stock (2) (3)	505,975	\$ (1)	I	By BV Capital GMBH & Co Beteiligungs KG No. 1 (6)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BV Capital GP II, LLC 600 MONTGOMERY STREET, 43RD FLOOR SAN FRANCISCO, CA 94111	Â	Â X	Â	Â
BV Capital Management, LLC 600 MONTGOMERY STREET, 43RD FLOOR SAN FRANCISCO, CA 94111	Â	Â X	Â	Â
BV Capital Gmbh & Co Beteiligungs KG No. 1 600 MONTGOMERY STREET, 43RD FLOOR SAN FRANCISCO, CA 94111	Â	Â X	Â	Â
BV Capital Fund II, L.P. 600 MONTGOMERY STREET, 43RD FLOOR SAN FRANCISCO, CA 94111	Â	Â X	Â	Â
BV Capital Fund II-A, L.P. 600 MONTGOMERY STREET, 43RD FLOOR	Â	Â X	Â	Â

SAN FRANCISCO, CA 94111

## Signatures

/s/ Mathias Schilling, Managing Member of BV Capital GP II, LLC	06/25/2015
__Signature of Reporting Person	Date
/s/ Mathias Schilling, Managing Member of BV Capital Management, LLC	06/25/2015
__Signature of Reporting Person	Date
/s/ Mathias Schilling, Managing Member of BV Capital Management, LLC which serves as Managing Limited Partner of BV Capital GMBH & Co Beteiligungs KG No. 1	06/25/2015
__Signature of Reporting Person	Date
/s/ Mathias Schilling, Managing Member of BV Capital GP II, LLC which serves as General Partner of BV Capital Fund II, L.P.	06/25/2015
__Signature of Reporting Person	Date
/s/ Mathias Schilling, Managing Member of BV Capital GP II, LLC which serves as General Partner of BV Capital Fund II-A, L.P.	06/25/2015
__Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) None of the Series of Convertible Preferred Stock have expiration dates. However, each share of Convertible Preferred Stock, irrespective of its Series, will convert into 0.25 shares of Class B Common Stock immediately following the effectiveness of the Issuer's Registration Statement on Form S-1 relating to the initial public offering (the "IPO"). The Class B Common Stock has not been registered, and is not currently expected to be registered, under the Securities Exchange Act of 1934, as amended.

(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. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer that occurs after the consummation of the IPO of AppFolio, Inc. (the "Issuer"), except for any transfers by (i) a partnership or limited liability company that was a registered holder of shares of Class B Common Stock at the effective time of the IPO to anyone who was a partner or member of any such partnership or limited liability company at the effective time, and (ii) a transfer to a "qualified recipient," as defined in the Issuer's amended and restated certificate of incorporation.

(3) The shares of Class B Common Stock have no expiration date. All outstanding shares of Class B Common Stock will 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.

(4) The securities are owned by BV Capital Fund II, L.P. ("BV II"). BV Capital GP II, LLC ("BV GP II") serves as the General Partner of BV II. As such, BV GP II possesses sole voting and investment control over the shares owned by BV II and may be deemed to have indirect beneficial ownership of the shares held by BV II. BV GP II owns no securities of the Issuer directly. Each Reporting Person disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

(5) The securities are owned by BV Capital Fund II-A, L.P. ("BV II-A"). BV GP II serves as the General Partner of BV II-A. As such, BV GP II possesses sole voting and investment control over the shares owned by BV II-A and may be deemed to have indirect beneficial ownership of the shares held by BV II-A. BV GP II owns no securities of the Issuer directly. Each Reporting Person disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

(6) The securities are owned by BV Capital GMBH & Co Beteiligungs KG No. 1 ("BV KG"). BV Capital Management, LLC ("BV Management") serves as the Managing Limited Partner of BV KG. As such, BV Management possesses sole voting and investment control over the shares owned by BV KG and may be deemed to have indirect beneficial ownership of the shares held by BV KG. BV Management, which is under common control with BV GP II (defined in footnote 3), owns no securities of the Issuer directly. Each Reporting Person disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

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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