

APPFOLIO INC  
Form 3  
July 10, 2015

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

OMB APPROVAL

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**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 and Ticker or Trading Symbol                                      |  |
| Â Keenan Capital, LLC                     |         | (Month/Day/Year)                     | APPFOLIO INC [APPF]  |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                                 | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|   |         | 06/26/2015                           |  |  |
| 1229 BURLINGAME AVENUE,Â SUITE 201        |         |                                      | (Check all applicable)   |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director  | <input checked="" type="checkbox"/> 10% Owner        |
|   |         |                                      | <input type="checkbox"/> Officer   | <input type="checkbox"/> Other                       |
| BURLINGAME,Â CAÂ 94010                    |         |                                      | (give title below)   | (specify below)                                      |
| (City)                                    | (State) | (Zip)                                | 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) |
|---------------------------------|---|--|---|
| Class A Common Stock            | 750,000   | I  | Footnote <sup>(1)</sup>                               |

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) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|  |  | Title   |  |  |   |

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|                      | Date Exercisable | Expiration Date |                      | Amount or Number of Shares |  | or Indirect (I) (Instr. 5) |              |
|----------------------|------------------|-----------------|----------------------|----------------------------|--|----------------------------|--------------|
| Class B Common Stock | Â (2)            | Â (2)           | Class A Common Stock | 17,819 \$ (2)              |  | I                          | By Trust (3) |
| Class B Common Stock | Â (2)            | Â (2)           | Class A Common Stock | 17,819 \$ (2)              |  | D (4)                      | Â            |

## Reporting Owners

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

## Signatures

/s/ Charles J. Keenan, IV, Authorized Officer 07/10/2015

\*\*Signature of Reporting Person Date

/s/ Charles J. Keenan, IV 07/10/2015

\*\*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).

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 delegates such authority to Keenan Capital, LLC ("Keenan

- (1) 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.
- (2) These shares are convertible into shares of the Issuer's Class A Common Stock on a one-for-one basis at any time. These shares have no expiration date. However, all outstanding shares of the Issuer's Class B Common Stock will convert automatically into shares of the Issuer's Class A Common Stock on the date when the number of the outstanding shares of Class B Common Stock represents less than 10% of the sum of the Issuer's outstanding Class A Common Stock and Class B Common Stock. In addition, each share of Class B Common Stock will convert automatically upon any transfer, except for certain transfers described in the Issuer's amended and restated

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certificate of incorporation.

- (3) These shares are owned directly by the Charles and Allison Keenan Family Trust Dated 6/15/09 ("Trust") and indirectly by Mr. Keenan as Co-Trustee of the Trust.
- (4) These shares are owned directly by Mr. Keenan and are held in the Charles James Keenan IV Roth IRA.

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.