

APPFOLIO INC  
Form 4  
June 29, 2015

**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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BV Capital GP II, LLC

(Last) (First) (Middle)

C/O E.VENTURES, 600  
MONTGOMERY STREET, 43RD  
FLOOR

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/25/2015

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)
				(A) or (D)			
			Code	V	Amount		Price

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date	7. Title and Underlying S
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Series A Convertible Preferred Stock	<u>(1)</u>	06/25/2015	C			4,499,300	<u>(1)</u>	<u>(1)</u>	Class B Common Stock
Class B Common Stock	<u>(3)</u> <u>(4)</u>	06/25/2015	C		1,124,825		<u>(3)(4)</u>	<u>(3)(4)</u>	Class A Common Stock
Series B Convertible Preferred Stock	<u>(1)</u>	06/25/2015	C			1,542,621	<u>(1)</u>	<u>(1)</u>	Class B Common Stock
Class B Common Stock	<u>(3)</u> <u>(4)</u>	06/25/2015	C		385,656		<u>(3)(4)</u>	<u>(3)(4)</u>	Class A Common Stock
Series A Convertible Preferred Stock	<u>(1)</u>	06/25/2015	C			888,676	<u>(1)</u>	<u>(1)</u>	Class B Common Stock
Class B Common Stock	<u>(3)</u> <u>(4)</u>	06/25/2015	C		222,169		<u>(3)(4)</u>	<u>(3)(4)</u>	Class A Common Stock
Series B Convertible Preferred Stock	<u>(1)</u>	06/25/2015	C			304,690	<u>(1)</u>	<u>(1)</u>	Class B Common Stock
Class B Common Stock	<u>(3)</u> <u>(4)</u>	06/25/2015	C		76,173		<u>(3)(4)</u>	<u>(3)(4)</u>	Class A Common Stock
Series A Convertible Preferred Stock	<u>(1)</u>	06/25/2015	C			5,903,022	<u>(1)</u>	<u>(1)</u>	Class B Common Stock
Class B Common Stock	<u>(3)</u> <u>(4)</u>	06/25/2015	C		1,475,756		<u>(3)(4)</u>	<u>(3)(4)</u>	Class A Common Stock

Series B Convertible Preferred Stock	<u>(1)</u>	06/25/2015	C	2,023,899	<u>(1)</u>	<u>(1)</u>	Class B Common Stock
Class B Common Stock	<u>(3)</u> <u>(4)</u>	06/25/2015	C	505,975	<u>(3)(4)</u>	<u>(3)(4)</u>	Class A Common Stock

## Reporting Owners

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

## Signatures

/s/ Mathias Schilling, Managing Member of BV Capital GP II, LLC

06/29/2015

     \*\*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

06/29/2015

          \*\*Signature of Reporting Person

Date \_\_\_\_\_

/s/ Mathias Schilling, Managing Member of BV Capital Management, LLC

06/29/2015

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.

06/29/2015

\_\_Signature of Reporting Person

Date

/s/ Mathias Schilling, Managing Member of BV Capital GP II, LLC which serves as General Partner to BV Capital Fund II-A, L.P.

06/29/2015

\_\_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) None of the Series of Convertible Preferred Stock have expiration dates. However, each share of Convertible Preferred Stock, irrespective of its Series, converted into 0.25 shares of Class B Common Stock immediately following the effectiveness of the Registration Statement on Form S-1 relating to the initial public offering (the "IPO") of AppFolio, Inc. (the "Issuer"). 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) 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.

(3) 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 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.

(4) 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.

(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.

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.