

APPFOLIO INC  
Form SC 13G/A  
February 14, 2019

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

AppFolio, Inc.  
(Name of Issuer)

Class A Common Stock  
(Title of Class of Securities)

03783C100  
(CUSIP Number)

December 31, 2018  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to  
\*the subject class of securities, and for any subsequent amendment containing information which would alter  
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of  
Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 03783C100

1. Names of Reporting Persons  
William E. Oberndorf
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) (b)
3. SEC Use Only
4. Citizenship or Place of Organization  
USA
5. Sole Voting Power  
312,397 (1)
6. Shared Voting Power  
856,392 (2)
7. Sole Dispositive Power  
312,397 (1)
8. Shared Dispositive Power  
856,392 (2)
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,168,789
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
7.3% (3)
12. Type of Reporting Person (See Instructions)

(IN)

- 
- (1) These shares are held in William E. Oberndorf's Individual Retirement Account, which is self-directed.

Of these shares, 70,616 shares may be deemed to be beneficially owned by William E. Oberndorf solely in his capacity as a controlling person of the Bill & Susan Oberndorf Foundation, 768,886 shares may be deemed to be beneficially owned by William E. Oberndorf solely in his capacity as the sole controlling person of Oberndorf Investments LLC, 10,700 shares may be deemed to be beneficially owned by William E. Oberndorf solely in his capacity as an authorized signatory for the account of Peter C. Oberndorf, 30 shares may be deemed to be beneficially owned by William E. Oberndorf solely in his capacity as an authorized signatory for the account of Caroline G. Oberndorf and 6,160 shares may be deemed to be beneficially owned by William E. Oberndorf solely in his capacity as an authorized signatory for the account of William Oberndorf.

- (3) Based on 16,110,969 shares of Class A common stock outstanding as of October 22, 2018.

CUSIP No. 03783C100

Names of Reporting Persons

1. Bill & Susan Oberndorf  
Foundation
2. Check the Appropriate Box if a  
Member of a Group (See  
Instructions)  
(a) (b)

3. SEC Use Only

4. Citizenship or Place of  
Organization

California

5. Sole Voting Power  
Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With: 70,616 (1)
6. Shared Voting Power  
0
7. Sole Dispositive Power  
70,616 (1)
8. Shared Dispositive Power  
0

9. Aggregate Amount  
Beneficially Owned by Each  
Reporting Person

70,616

10. Check if the Aggregate  
Amount in Row (9) Excludes  
Certain Shares (See  
Instructions)

11. Percent of Class Represented  
by Amount in Row (9)

0.4% (2)

- 12.

Type of Reporting Person (See  
Instructions)

(CO)

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(1) Power is exercised through its two directors, William E. Oberndorf and Susan C. Oberndorf.

(2) Based on 16,110,969 shares of Class A common stock outstanding as of October 22, 2018.

CUSIP No. 03783C100

1. Names of Reporting Persons  
Oberndorf Investments LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) (b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware
5. Sole Voting Power  
Number of Shares Beneficially Owned by Each Reporting Person With: 768,886 (1)
6. Shared Voting Power  
0
7. Sole Dispositive Power  
768,886 (1)
8. Shared Dispositive Power  
0
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
768,886
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
4.8% (2)
12. Type of Reporting Person (See Instructions)

(OO) – limited liability  
company

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(1) Power is exercised through William E. Oberndorf as the sole member of the manager of Oberndorf Investments LLC.

(2) Based on 16,110,969 shares of Class A common stock outstanding as of October 22, 2018.

CUSIP No. 03783C100

- Names of Reporting Persons
1. Peter C. Oberndorf
- Check the Appropriate Box if a Member of a Group (See Instructions)
2. (a) (b)
- SEC Use Only
- 3.
- Citizenship or Place of Organization
4. USA
- Sole Voting Power
5. 850 (1)
- Number of Shares Beneficially Owned by Each Reporting Person With:
- Shared Voting Power
6. 10,700 (2)
- Sole Dispositive Power
7. 850 (1)
- Shared Dispositive Power
8. 10,700 (2)
- Aggregate Amount Beneficially Owned by Each Reporting Person
9. 11,550
- Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 10.
- Percent of Class Represented by Amount in Row (9)
11. 0.1% (3)
- Type of Reporting Person (See Instructions)
- 12.



(IN)

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- (1) These shares are held in Peter C. Oberndorf's Individual Retirement Account, which is self-directed.  
(2) William E. Oberndorf is an authorized signatory for the account of Peter C. Oberndorf.  
(3) Based on 16,110,969 shares of Class A common stock outstanding as of October 22, 2018.

CUSIP No. 03783C100

- Names of Reporting Persons
1. Caroline G. Oberndorf
- Check the Appropriate Box if a Member of a Group (See Instructions)
2. (a) (b)
- SEC Use Only
- 3.
- Citizenship or Place of Organization
4. USA
- Sole Voting Power
5. 0
- Number of Shares Beneficially Owned by Each Reporting Person With:
- Shared Voting Power
6. 30 (1)
- Sole Dispositive Power
7. 0
- Shared Dispositive Power
8. 30 (1)
- Aggregate Amount Beneficially Owned by Each Reporting Person
9. 30
- Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 10.
- Percent of Class Represented by Amount in Row (9)
11. \*\*0.1% (2)
- Type of Reporting Person (See Instructions)
- 12.

(IN)

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(1) William E. Oberndorf is an authorized signatory for the account of Caroline G. Oberndorf.

(2) Based on 16,110,969 shares of Class A common stock outstanding as of October 22, 2018.

\*\* Denotes less than.

CUSIP No. 03783C100

1. Names of Reporting Persons  
William Oberndorf
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) (b)
3. SEC Use Only
4. Citizenship or Place of Organization  
USA
5. Sole Voting Power  
Number of Shares Beneficially Owned by Each Reporting Person With: 0
6. Shared Voting Power  
6,160 (1)
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
6,160 (1)
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
6,160
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
\*\*0.1% (2)
12. Type of Reporting Person (See Instructions)

(IN)

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(1) William E. Oberndorf is an authorized signatory for the account of William Oberndorf.

(2) Based on 16,110,969 shares of Class A common stock outstanding as of October 22, 2018.

\*\* Denotes less than.

Preliminary Statement:

This Amendment No. 2 amends the Schedule 13G filed with the Securities and Exchange Commission on February 22, 2017 and amended on June 22, 2017.

Item 1.(a) Name of Issuer

AppFolio, Inc.

(b) Address of Issuer's Principal Executive Offices

50 Castilian Drive  
Santa Barbara, CA 93117

Item 2.(a) Name of Person Filing

William E. Oberndorf ("WEO"), Bill & Susan Oberndorf Foundation, a California corporation ("Oberndorf Foundation"), Oberndorf Investments LLC, a Delaware limited liability company ("OBI"), Peter C. Oberndorf ("PCO"), Caroline G. Oberndorf ("CGO") and William Oberndorf ("WO"). WEO, Oberndorf Foundation, OBI, PCO, CGO and WO are sometimes hereinafter referred to as the "Reporting Persons."

The Reporting Persons are making this single, joint filing because they may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act"), although neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that a group exists.

(b), Address of Principal Business Office or, if None, Residence; Citizenship of Reporting Persons  
(c)

The principal business address of WEO is 615 Front Street, San Francisco, CA 94111. WEO is a citizen of the United States of America.

The principal business address of Oberndorf Foundation is 615 Front Street, San Francisco, CA 94111. Oberndorf Foundation is a California corporation.

The principal business address of OBI is 615 Front Street, San Francisco, CA 94111. OBI is a Delaware limited liability company.

PCO's address is 615 Front Street, San Francisco, CA 94111. PCO is a citizen of the United States of America.

CGO's address is 615 Front Street, San Francisco, CA 94111. CGO is a citizen of the United States of America.

WO's address is 615 Front Street, San Francisco, CA 94111. WO is a citizen of the United States of America.

(d) Title of Class of Securities

Class A common stock

(e) CUSIP Number:

03783C100

Item 3. Statement filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c):

Not Applicable.

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Reporting Persons	(b) Percent of Class	(a) Amount Beneficially Owned	(c)(i) (c)(ii) (c)(iii) (c)(iv) Class A Common Stock			
			Voting Power		Disposition Power	
			Sole	Shared	Sole	Shared
William E. Oberndorf	7.3%	1,168,789	312,397	856,392	312,397	856,392
Bill & Susan Oberndorf Foundation	0.4%	70,616	70,616	0	70,616	0
Oberndorf Investments LLC	4.8%	768,886	768,886	0	768,886	0
Peter C. Oberndorf	0.1%	11,550	850	10,700	850	10,700
Caroline G. Oberndorf	**0.1%	30	0	30	0	30
William Oberndorf	**0.1%	6,160	0	6,160	0	6,160

\*\*Denotes less than

The foregoing percentages are based on 16,110,969 shares of Class A common stock outstanding as of October 22, 2018 as set forth in AppFolio, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018 filed with the Securities and Exchange Commission on October 29, 2018.

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Instruction. Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

No other persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from, or other proceeds from the sale of, the Class A common stock held by the Reporting Persons.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.



Not Applicable.

Item  
10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2019

/s/ Gary Scheier  
Signature

Gary Scheier  
Attorney-in-fact for:

William E. Oberndorf (1)  
Bill & Susan Oberndorf Foundation (1)  
Oberndorf Investments LLC (1)  
Peter C. Oberndorf (1)  
Caroline G. Oberndorf (1)  
William Oberndorf (2)

(1) A Power of Attorney authorizing Gary Scheier to act on behalf of this person or entity was previously filed.

(2) A Power of Attorney authorizing Gary Scheier to act on behalf of this person or entity is filed as Exhibit B.

EXHIBIT INDEX

Exhibit Document Description

A Agreement Pursuant to Rule 13d-1(k)

B Power of Attorney