

Walker & Dunlop, Inc.  
Form 4  
February 17, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Smith Howard W III

2. Issuer Name and Ticker or Trading Symbol  
Walker & Dunlop, Inc. [WD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O WALKER & DUNLOP,  
INC., 7501 WISCONSIN AVENUE,  
SUITE 1200E

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/15/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President

(Street)  
BETHESDA, MD 20814

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 or Price		
Common Stock	02/15/2017		A	(1)	9,417 \$ 0	D	
Common Stock	02/15/2017		A	(2)	55,655 \$ 0	D	
Common Stock	02/15/2017		F		31,172 \$ 39.82	D	
Common Stock					4,764	I	As Custodian for Daughter 1

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Common Stock	4,764	I	By ADS 2015 Trust
Common Stock	4,560	I	By HWS IV 2012 Trust
Common Stock	4,764	I	By MHS 2010 Trust
Common Stock	4,422	I	By MMAS 2008 Trust

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (right to buy)	\$ 39.82	02/15/2017		A	33,377	(3) 02/15/2027	Common Stock 33,377
Deferred Stock Units	(4)	02/16/2017		A	10,101	(5) (5)	Common Stock 10,101
Restricted Stock Units	(6)	02/16/2017		A	5,050	(7) (7)	Common Stock 5,050

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

Smith Howard W III  
C/O WALKER & DUNLOP, INC.  
7501 WISCONSIN AVENUE, SUITE 1200E  
BETHESDA, MD 20814

President

## Signatures

/s/ Richard M. Lucas,  
Attorney-in-fact

02/17/2017

\_\_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 restricted stock vests in three equal annual installments beginning on the first anniversary of the grant date.

On March 28, 2014, the reporting person was granted an award of performance share units, which vest in the form of common stock if certain pre-established performance goals underlying the award are met over the course of a three-year period. On February 15, 2017, the Compensation Committee of the Issuer's Board of Directors determined that the performance goals had been met, resulting in the vesting of these shares.

(3) The stock options vest in three equal annual installments beginning on the first anniversary of the grant date.

(4) Each deferred stock unit represents the right to receive one share of common stock of the Issuer.

The deferred stock units are fully vested and will be settled in shares of the Issuer's common stock either (i) on a date selected by the reporting person pursuant to the Issuer's Management Deferred Stock Unit Purchase Plan, as amended (the "Plan"), or (ii) as otherwise provided by the Plan.

(6) Each restricted stock unit represents the right to receive one share of common stock of the Issuer.

(7) The restricted stock units will be settled in shares of the Issuer's common stock on the three-year anniversary of the grant date, subject to vesting acceleration pursuant to the Plan.

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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