

Fowler John
Form 4
March 20, 2007

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
Fowler John

(Last) (First) (Middle)

C/O HFF, INC., ONE OXFORD
CENTRE,, 301 GRANT STREET,
SUITE 600

(Street)

PITTSBURGH, PA 15219

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

HFF, Inc. [HF]

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

02/22/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ 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)
			Code	V Amount (D) Price			

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

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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	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Partnership units <u>(1)</u>	<u>(2)</u>	02/22/2007	D		146,332		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	146,332 <u>(3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fowler John C/O HFF, INC., ONE OXFORD CENTRE, 301 GRANT STREET, SUITE 600 PITTSBURGH, PA 15219	X			

Signatures

/s/ Eric O. Conrad, as
attorney-in-fact

03/20/2007

__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) Partnership units of Holliday Fenoglio Fowler, L.P. and HFF Securities L.P.

Pursuant to the certificate of incorporation of HFF, Inc., HFF Holdings LLC ("HFF Holdings"), subject to certain contractual restrictions, is entitled to exchange, at permitted times, two partnership units (one of each of Holliday Fenoglio Fowler, L.P. ("HFF LP") and HFF Securities L.P. ("HFF Securities")) for one share of Class A common stock. The right to exchange will become exercisable for 25% of the partnership units on February 5, 2009 and 25% per year thereafter until fully exercisable on February 5, 2012.

Share and unit amounts represent Mr. Fowler's pro rata share of partnership units (and underlying shares) disposed of to the issuer

(3) resulting from the underwriters' exercise of their over-allotment option to purchase additional shares of Class A common stock from the issuer.

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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