

Smith Howard W III  
 Form 4  
 February 16, 2018

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)  
 02/14/2018

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)
Common Stock	02/14/2018		A	(1) 12,359	\$ 0	D	
Common Stock	02/14/2018		S(2)	75,000	\$ 50.41	D	
Common Stock	02/15/2018		F	3,271	\$ 51.42	D	
Common Stock					4,764	I	As Custodian for

Common Stock					4,764	I	Daughter 1 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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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 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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Stock Units	(4)	02/14/2018		A	11,586	(5)	(5)	Common Stock	11,586
Restricted Stock Units	(6)	02/14/2018		A	4,943	(7)	(7)	Common Stock	4,943

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Howard W III C/O WALKER & DUNLOP, INC. 7501 WISCONSIN AVENUE, SUITE 1200E BETHESDA, MD 20814	X		President	

## Signatures

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

02/16/2018

\_\_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 February 15, 2019.
- (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 10, 2017.  

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$50.00 to \$50.81. The reporting person undertakes to provide Walker & Dunlop, Inc. (the "Issuer"), any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (3) 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.
- (4) Each restricted stock unit represents the right to receive one share of common stock of the Issuer.
- (5) The restricted stock units will be settled in shares of the Issuer's common stock on March 15 in the third calendar year following the grant date, subject to vesting acceleration pursuant to the Plan.
- (6) The restricted stock units will be settled in shares of the Issuer's common stock on March 15 in the third calendar year following the grant date, subject to vesting acceleration pursuant to the Plan.
- (7)

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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