

Walker & Dunlop, Inc.
Form 4
February 18, 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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(Print or Type Responses)

1. Name and Address of Reporting Person *
Walker William M

(Last) (First) (Middle)

C/O WALKER & DUNLOP,
INC., 7501 WISCONSIN AVENUE,
SUITE 1200E

(Street)

BETHESDA, MD 20814

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2015

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) Chairman, President & CEO

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)
Common Stock	02/15/2015		A	(A) or (D) Amount (1) 8,971	\$ 0	1,797,525	D
Common Stock	02/15/2015		F	(A) or (D) Amount (2) 1,493	\$ 16.72	1,796,032	D
Common Stock					1,675	I	As Custodian for Son 1
Common Stock					1,675	I	As Custodian for Son 2

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Common Stock	1,675	I	As Custodian for Son 3
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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 Number Shares
Stock Options (right to buy)	\$ 16.72	02/15/2015		A		101,695		<u>(3)</u>	02/15/2025	Common Stock	101,69
Deferred Stock Units	<u>(4)</u>	02/15/2015		A		17,942		<u>(5)</u>	<u>(5)</u>	Common Stock	17,942
Restricted Stock Units	<u>(6)</u>	02/15/2015		A		8,971		<u>(7)</u>	<u>(7)</u>	Common Stock	8,971

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Walker William M C/O WALKER & DUNLOP, INC. 7501 WISCONSIN AVENUE, SUITE 1200E BETHESDA, MD 20814	X Chairman, President & CEO

Signatures

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

02/18/2015

 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).

Walker & Dunlop, Inc. (the "Company") granted these shares of restricted common stock to the reporting person, vesting ratably in three

- (1) annual installments, approximately 1/3 on each anniversary date of grant over the next three years, under the Company's 2010 Equity Incentive Plan, as amended.
- (2) Represents shares of common stock withheld pursuant to the Walker & Dunlop, Inc. 2010 Equity Incentive Plan, as amended to satisfy Mr. Walker's tax obligation upon the vesting of restricted stock on February 15, 2015.
- (3) The stock options were granted pursuant to the 2010 Equity Incentive Plan, as amended. The stock options vest ratably in three annual installments, approximately 1/3 on each anniversary date of grant over the next three years.
- (4) Each deferred stock unit represents the right to receive one share of common stock of the Company.
- (5) The deferred stock units are fully vested and will be settled in shares of the Company's common stock either (i) on a date selected by the reporting person pursuant to the Company's Management Stock Purchase Plan (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 Company.
- (7) The restricted stock units vest and will be settled in shares of the Company's common stock on the three-year anniversary of the grant date, March 15, 2018, 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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