

HFF, Inc.  
Form 3  
April 10, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

|  |   |  |   |   |   |
|--|---|--|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â de Zarraga Manuel A</p> <p>(Last) (First) (Middle)</p> <p>C/O HFF, INC., ONE OXFORD CENTRE,Â 301 GRANT STREET, SUITE 600</p> <p>(Street)</p> <p>PITTSBURGH,Â PAÂ 15219</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>04/01/2014</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>HFF, Inc. [HF]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br/><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br/>(give title below) (specify below)<br/>Executive Managing Director</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|---|---|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Class A Common Stock               | 8,247 <sup>(1)</sup>                                     | D   | Â  |
| Class A Common Stock               | 38,887 <sup>(2)</sup>                                    | D   | Â  |
| Class A Common Stock               | 522 <sup>(3)</sup>                                       | D   | Â  |
| Class A Common Stock               | 2,565 <sup>(4)</sup>                                     | D   | Â  |
| Class A Common Stock               | 163,173  | D   | Â  |
| Class A Common Stock               | 484 <sup>(5)</sup>                                       | D   | Â  |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--|--|--|---|
|   | Date<br>Exercisable  | Expiration<br>Date   | Title  | Amount or<br>Number of<br>Shares   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                     |       |
|---|---------------|-----------|-------------------------------------|-------|
|   | Director      | 10% Owner | Officer                             | Other |
| de Zarraga Manuel A<br>C/O HFF, INC., ONE OXFORD CENTRE,<br>301 GRANT STREET, SUITE 600<br>PITTSBURGH, PA 15219 | ^             | ^         | ^ Executive<br>Managing<br>Director | ^     |

## Signatures

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

04/10/2014

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Represents restricted shares of Class A common stock of the Company granted on March 1, 2012, one-third of which vested on each of March 1, 2013 and March 1, 2014, and one-third of which will vest on March 1, 2015. As of the date of this filing 5,498 restricted shares of Class A common stock have vested.
- (2) Represents restricted shares of Class A common stock of the Company granted on January 30, 2014, twenty-five percent of which will vest on each of January 30, 2016, January 30, 2017, January 30, 2018 and January 30, 2019.
- (3) Represents restricted shares of Class A common stock of the Company granted on March 3, 2014, one-half of which immediately vested and one-half of which will vest on March 3, 2015. As of the date of this filing 261 restricted shares of Class A common stock have vested.
- (4) Represents restricted shares of Class A common stock of the Company granted on March 3, 2014, one-fourth of which vested immediately and three-fourths of which will vest on March 3, 2015. As of the date of this filing 641 restricted shares of Class A common stock have vested.
- (5) On each of November 30, 2012 and January 15, 2014, the Company declared a dividend, payable to all holders of record of Class A common stock on each of December 10, 2012 and January 27, 2014, respectively. Pursuant to the terms of the Company's Omnibus Incentive Compensation Plan and the outstanding grants of restricted shares of Class A common stock, any restricted shares of Class A common stock that were unvested (or vested but not issued) as of the dividend record date were entitled, in lieu of any cash dividend, to a stock dividend for each unvested (or vested but not issued) restricted share of Class A common stock equal to the per-share cash dividend amount divided by the fair market value of a share of Class A common stock on the dividend date. Of the dividend shares issued to the reporting person, 484 restricted shares of Class A common stock remain unvested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.