

Smith Howard W III
Form 4
March 19, 2018

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 *
Smith Howard W III

(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)
03/15/2018

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) President

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 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	03/15/2018		M	(A) or (D) Amount (1) \$ 0	773,206	D	
Common Stock	03/15/2018		F	16,800 D \$ 53.5	756,406	D	
Common Stock					4,764	I	As Custodian for Daughter 1
Common Stock					4,764	I	By ADS 2015 Trust

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Deferred Stock Units	<u>(2)</u>	03/15/2018		M	23,923	<u>(3)</u> <u>(3)</u>	Common Stock 23,923
Restricted Stock Units	<u>(4)</u>	03/15/2018		M	11,961	<u>(5)</u> <u>(5)</u>	Common Stock 11,961
Dividend Equivalent Rights	<u>(6)</u>	03/15/2018		M	58.1082	<u>(6)</u> <u>(6)</u>	Common Stock 58.1082

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/ Daniel J. Groman,
Attorney-in-fact

03/19/2018

__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 Reporting Person received cash in lieu of delivery of fractional shares upon vesting of the dividend equivalent rights.

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

(3) The deferred stock units are fully vested and were settled in shares of the Issuer's common stock on March 15, 2018 pursuant to the Walker & Dunlop, Inc., Management Deferred Stock Unit Purchase Plan.

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

(5) The restricted stock units were settled in shares of the Issuer's common stock on March 15, 2018.

The dividend equivalent rights accrued on restricted stock units held by the Reporting Person and will vest proportionately with the
(6) restricted stock units to which they relate. Each dividend equivalent right is the economic equivalent of one share of common stock of 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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