

Smith Howard W III  
Form 4  
March 19, 2018

**FORM 4**

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

OMB APPROVAL

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**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)  
03/15/2018

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 Ownership (Instr. 4) |         |   |                             |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---------|---|-----------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |  |         |   |                             |
| Common Stock                    | 03/15/2018                           |  | M                              |   | 35,942<br>(1)   | A  | \$ 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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(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                       | (2)  | 03/15/2018                           |  | M                              | 23,923  | (3) (3)  | Common Stock 23,923   |
| Restricted Stock Units                     | (4)  | 03/15/2018                           |  | M                              | 11,961  | (5) (5)  | Common Stock 11,961   |
| Dividend Equivalent Rights                 | (6)  | 03/15/2018                           |  | M                              | 58.1082   | (6) (6)  | Common Stock 58.1082  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |           |       |
|---|---------------|-----------|-----------|-------|
|   | Director      | 10% Owner | Officer   | Other |
| Smith Howard W III<br>C/O WALKER & DUNLOP, INC.<br>7501 WISCONSIN AVENUE, SUITE 1200E<br>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. 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.