

Walker & Dunlop, Inc.
Form 4
February 17, 2017

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 *
THEOBALD STEPHEN P

(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)
02/15/2017

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)
EVP, CFO & TREASURER

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)
			Code	V	Amount (A) or (D)	Price	
Common Stock	02/15/2017		A		14,439 (1)	\$ 0	82,385 D
Common Stock	02/15/2017		A		44,524 (2)	\$ 0	126,909 D
Common Stock	02/15/2017		F		30,195 D	\$ 39.82	96,714 D

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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)	
Stock Options (right to buy)	\$ 39.82	02/15/2017		A	8,344	(3) 02/15/2027	Common Stock	8,344
Deferred Stock Units	(4)	02/16/2017		A	5,050	(5) (5)	Common Stock	5,050
Restricted Stock Units	(6)	02/16/2017		A	2,525	(7) (7)	Common Stock	2,525

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

THEOBALD STEPHEN P
C/O WALKER & DUNLOP, INC.
7501 WISCONSIN AVENUE, SUITE 1200E
BETHESDA, MD 20814

EVP, CFO & TREASURER

Signatures

/s/ Richard M. Lucas,
Attorney-in-fact 02/17/2017

__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 the first anniversary of the grant date.

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- On March 28, 2014, the reporting person was granted an award of performance share units, which vest in the form of common stock if certain pre-established performance goals underlying the award are met over the course of a three-year period. On February 15, 2017, the Compensation Committee of the Issuer's Board of Directors determined that the performance goals had been met, resulting in the vesting of these shares.
- (2) The stock options vest in three equal annual installments beginning on the first anniversary of the grant date.
 - (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.
 - (5) Each restricted stock unit represents the right to receive one share of common stock of the Issuer.
 - (7) The restricted stock units will be settled in shares of the Issuer's common stock on the three-year anniversary of the grant date, 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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