

Warner Richard C  
Form 4  
February 16, 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 \*  
Warner Richard C

(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)

02/14/2018

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

EVP & Chief Credit Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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	02/14/2018		A	(A) or (D) Amount (1) 9,887 Price \$ 0	84,672	D	
Common Stock	02/14/2018		A	(A) or (D) Amount (1) 6,921 Price \$ 0	51,852	I	By Spouse
Common Stock	02/14/2018		S(2)	(A) or (D) Amount (3) 1,000 Price \$ 49.039	83,672	D	
Common Stock	02/15/2018		F	(A) or (D) Amount 7,277 Price \$ 51.42	76,395	D	
	02/15/2018		F	(A) or (D) Amount 5,087 Price \$ 51.42	46,765	I	By Spouse

Common  
Stock

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)		8. Pr Deriv Secu (Instr		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Stock Units	(4)	02/14/2018		A		1,483		(5)	(5)	Common Stock	1,483	\$
Restricted Stock Units	(6)	02/14/2018		A		741		(7)	(7)	Common Stock	741	\$

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Warner Richard C  
C/O WALKER & DUNLOP, INC.  
7501 WISCONSIN AVENUE, SUITE 1200E  
BETHESDA, MD 20814

EVP & Chief Credit Officer

## Signatures

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

02/16/2018

\*\*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 restricted stock vests in three equal annual installments beginning on February 15, 2019.

(2) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 8, 2017.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$48.98 to \$49.09. The reporting person undertakes to provide Walker & Dunlop, Inc. (the "Issuer"), any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

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

(5) 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.

(6) 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 March 15 in the third calendar year following 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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