Walker & Dunlop, Inc.
Form S-1/A
December 13, 2010

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As filed with the Securities and Exchange Commission on December 13, 2010

Registration No. 333-168535

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 6
TO
FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Walker & Dunlop, Inc.

(Exact Name of Registrant as Specified in its charter)

Maryland	**6199**	**80-0629925**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

7501 Wisconsin Avenue
Suite 1200
Bethesda, MD 20814
(301) 215-5500

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

William M. Walker
Chairman, President and Chief Executive Officer
7501 Wisconsin Avenue
Suite 1200
Bethesda, MD 20814
(301) 215-5500

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale of the securities is not permitted.

Subject to Completion dated December 13, 2010

PROSPECTUS

10,000,000 Shares

Common Stock

We are one of the leading providers of commercial real estate financial services in the United States, with a primary focus on multifamily lending. We originate, sell and service a range of multifamily and other commercial real estate financing products.

This is our initial public offering and no public market currently exists for our common stock. We are offering 6,666,667 shares of our common stock, and the selling stockholders named in this prospectus are selling 3,333,333 shares of our common stock. We will not receive any proceeds from the sale of the shares of our common stock by the selling stockholders. We expect the initial public offering price of our common stock to be between $14.00 and $16.00 per share. Our common stock has been approved for listing on the New York Stock Exchange, or the NYSE, subject to official notice of issuance, under the symbol "WD."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 13 of this prospectus for a discussion of the risks that you should consider before making a decision to invest in our common stock.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to the selling stockholders	$	$

We have granted the underwriters the right to purchase up to 1,500,000 additional shares of our common stock at the initial public offering price, less the underwriting discounts and commissions, within 30 days after the date of this prospectus to cover overallotments, if any.

Neither the Securities and Exchange Commission nor any jurisdiction or other securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of common stock sold in this offering are expected to be ready for delivery on or about , 2010.

Credit Suisse **Keefe, Bruyette & Woods** **Morgan Stanley**

William Blair & Company	**JMP Securities**	**Stifel Nicolaus Weisel**

The date of this prospectus is , 2010.

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You should rely only on the information contained in this prospectus or in any free writing prospectus prepared by us. We have not, and the selling stockholders and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the selling stockholders and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and any free writing prospectus prepared by us is accurate only as of their respective dates or on the date or dates which are specified in those documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

Until , (25 days after the date of this prospectus), all dealers that effect transactions in our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

This prospectus contains registered trademarks that are the exclusive property of their respective owners, which are companies other than us, including Fannie Mae, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the U.S. Department of Housing and Urban Development and the Government National Mortgage Association. None of the owners of the trademarks appearing in this prospectus, their parents, subsidiaries or affiliates or any of their respective officers, directors, members, managers, stockholders, owners, agents or employees, which we refer to collectively as the "trademark owners," are issuers or underwriters of the shares of common stock being offered hereby, play (or will play) any role in the offer or sale of the shares of common stock, or have any responsibility for the creation or contents of this prospectus. In addition, none of the trademark owners have or will have any liability or responsibility whatsoever arising out of or related to the sale or offer of the shares of common stock being offered hereby, including any liability or responsibility for any financial statements, projections or other financial information or other information contained in this prospectus or otherwise disseminated in connection with the offer or sale

of the shares of common stock offered hereby. You must understand that, if you purchase our common stock in this offering, your sole recourse for any alleged or actual impropriety relating to the offer and sale of the common stock and the operation of our business will be against us (and/or, as may be applicable, any selling stockholder of such shares of common stock) and in no event may you seek to impose liability arising from or related to such activity, directly or indirectly, upon any of the trademark owners.

We use market data and industry forecasts and projections throughout this prospectus, including data from publicly available information and industry publications. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. The forecasts and projections are based on industry surveys and the preparers' experience in the industry and there can be no assurance that any of the forecasts or projections will be achieved. We believe that the surveys and market research others have performed are reliable, but we have not, and the selling stockholders and the underwriters have not, independently verified this information.

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SUMMARY

This summary highlights some of the information in this prospectus. It does not contain all of the information that you should consider before making a decision to invest in our common stock. You should read carefully the more detailed information set forth under "Risk Factors" and the historical financial statements, including the related notes, and the other information included in this prospectus. Except where the context suggests otherwise, the terms "company," "we," "us" and "our" refer to Walker & Dunlop, Inc., a Maryland corporation, together with its consolidated subsidiaries, after giving effect to the formation transactions described in this prospectus.

Unless indicated otherwise, the information in this prospectus assumes (i) the formation transactions described in this prospectus have been completed, (ii) the common stock to be sold in this offering is sold at $15.00 per share, which is the midpoint of the initial public offering price range shown on the cover page of this prospectus, (iii) the grant of 481,684 shares of restricted stock under our Equity Incentive Plan to certain of our employees, including our executive officers, and non-employee directors, vesting over time and (iv) no exercise by the underwriters of their overallotment option to purchase up to an additional 1,500,000 shares of our common stock.

Our Company

We are one of the leading providers of commercial real estate financial services in the United States, with a primary focus on multifamily lending. We originate, sell and service a range of multifamily and other commercial real estate financing products. Our clients are owners and developers of commercial real estate across the country. We originate and sell loans through the programs of Fannie Mae and the Federal Home Loan Mortgage Corporation ("Freddie Mac," and together with Fannie Mae, the government-sponsored enterprises, or the "GSEs"), the Government National Mortgage Association ("Ginnie Mae") and the Federal Housing Administration, a division of the U.S. Department of Housing and Urban Development (together with Ginnie Mae, "HUD"), with which we have long-established relationships. We retain servicing rights and asset management responsibilities on nearly all loans that we originate for GSE and HUD programs. We are approved as a Fannie Mae Delegated Underwriting and Servicing ("DUS") lender nationally, a Freddie Mac Program Plus lender in seven states, the District of Columbia and the metropolitan New York area, a HUD Multifamily Accelerated Processing ("MAP") lender nationally, and a Ginnie Mae issuer. We also originate and service loans for a number of life insurance companies, commercial banks and other institutional investors, in which cases we do not fund the loan but rather act as a loan broker.

In 2009, we originated more than $2.2 billion in commercial real estate loans, of which approximately $1.9 billion were sold through GSE or HUD programs and approximately $343 million were placed with institutional investors. As of September 30, 2010, we serviced approximately $14.2 billion in commercial real estate loans covering approximately 1,630 properties in 46 states and the District of Columbia. We also provide investment consulting and related services for two commercial real estate funds that invest in commercial real estate securities and loans for a number of institutional investors.

For the year ended December 31, 2009, according to the Mortgage Bankers Association, by principal amount of loans directly funded or serviced by us, we were:

- the 9th largest lender of commercial real estate loans in the United States;
- the 5th largest originator of multifamily commercial real estate loans for Fannie Mae;
- one of only three institutions that was a top 10 originator for each of Fannie Mae, Freddie Mac and HUD; and
- the 7th largest servicer of commercial real estate loans for Fannie Mae and Freddie Mac, collectively.

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We have not historically originated loans for our balance sheet. The sale of each loan through GSE and HUD programs is negotiated prior to closing on the loan with the borrower. For loans originated pursuant to the Fannie Mae DUS program, we generally are required to share the risk of loss, with our maximum loss capped at 20% of the unpaid principal balance of a loan. In addition to our risk-sharing obligations, we may be obligated to repurchase loans that are originated for GSE and HUD programs if certain representations and warranties that we provide in connection with such originations are breached. We have never been required to repurchase a loan. We have established a strong credit culture over decades of originating loans and are committed to disciplined risk management from the initial underwriting stage through loan payoff. From January 1, 2000 through September 30, 2010, we settled risk-sharing obligations of $4.5 million, or an average 1 basis point annually of the average at risk Fannie Mae portfolio balance.

Our total revenues were $85.8 million for the nine months ended September 30, 2010 and $88.8 million for the year ended December 31, 2009. Our income from operations was $29.5 million for the nine months ended September 30, 2010 and $28.6 million for the year ended December 31, 2009.

We have been in business for 73 years. Since becoming a Fannie Mae DUS lender in 1988, we have had major institutions as investors in our business. In January 2009, we acquired from Column Guaranteed LLC ("Column"), an affiliate of Credit Suisse Securities (USA) LLC, its $5.0 billion servicing portfolio, together with its Fannie Mae, Freddie Mac and HUD operations, which significantly expanded our GSE and HUD loan origination capabilities. Our extensive borrower and lender relationships, knowledge of the commercial real estate capital markets, expertise in commercial real estate financing, and strong credit culture have enabled us to establish a significant market presence and grow rapidly and profitably in recent years. We believe our business model and expertise, combined with the additional capital from this offering, will enable us to continue to grow and enhance our position as a leading provider of commercial real estate financial services in the United States.

Industry and Market Opportunity

We believe that sizeable demand for commercial real estate loans, principally driven by impending debt maturities and an anticipated rebound in commercial real estate investment activity, presents significant growth opportunities for companies that have an established market presence, demonstrated origination experience, deep relationships with active investors and a disciplined risk management strategy.

Historically, multifamily and other commercial real estate loans have been funded by a large number of investors, including commercial banks, insurance companies and other institutional investors, as well as GSEs and HUD. Since reaching their highs in 2007, commercial real estate values have declined substantially as a result of the global recession and the related significant contraction in capital available to the commercial real estate market. This contraction in capital has been exacerbated by the near shut down in investor demand for commercial mortgage-backed securities ("CMBS") and by financial institutions significantly reducing their commercial real estate portfolios and lending activity in an effort to retain capital, reduce leverage, mitigate risk and meet regulatory capital requirements.

A substantial amount of commercial real estate loans is scheduled to mature in the coming years. According to the Federal Reserve Flow of Funds Accounts of the United States, approximately $3.2 trillion of commercial real estate loans were outstanding as of June 30, 2010, of which approximately $843 billion were multifamily loans. It is estimated that $28 billion to $40 billion of multifamily loans held by investors other than commercial banks will mature each year from 2011 to 2014, according to the Survey of Loan Maturity Volumes, Mortgage Bankers Association. This amount would be considerably higher if it included multifamily loans held by commercial banks. As this debt matures, real estate owners will be required to repay or restructure their loans. In these scenarios, new debt will almost always be required, which we believe will provide significant opportunities for us. We

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further believe that demand for multifamily and other commercial real estate loans will increase as the overall economy improves, which should have a positive impact on our origination volume.

Our Competitive Strengths

We distinguish ourselves from other commercial mortgage originators and servicers through five core strengths developed over decades of experience:

Strong Client Relationships and Demonstrated Loan Origination Experience. Throughout our history, we have established and maintained deep client relationships with major owners and operators of commercial real estate across the country. We understand the financial needs of our borrowers, the geographic markets in which they operate, the market conditions for different types of commercial properties, and how to structure commercial real estate loans to meet those needs. Many of our clients are repeat customers, and some have worked with us for multiple generations. We also have decades of origination experience and were one of only three institutions in 2009 that was a top 10 originator for each of Fannie Mae, Freddie Mac and HUD.

Disciplined Credit Culture. We maintain a strong credit culture and disciplined risk management underpins everything we do. From January 1, 2000 through September 30, 2010, we settled risk-sharing obligations of $4.5 million, or an average 1 basis point annually of the average at risk Fannie Mae portfolio balance. We have received numerous awards from Fannie Mae for excellence in asset and risk management, including, in 2009, the Excellence in Asset Management Award and the Excellence in Loss Mitigation Award. We believe underwriting and active asset management are key components of our business model.

Deep Investor Relationships. We have relationships with Fannie Mae, Freddie Mac and HUD that are backed by decades of experience. We understand GSE and HUD program requirements and standards for originating, underwriting and servicing large volumes of loans. We also have extensive relationships with other institutional sources of commercial real estate capital. We were one of the first companies to obtain a Fannie Mae DUS license and have been a top 10 originator during 19 of the past 20 years. Currently, 25 companies are approved as Fannie Mae DUS lenders, 26 companies are approved as Freddie Mac Program Plus lenders, and 49 companies are approved as both HUD MAP lenders and Ginnie Mae issuers. We believe that obtaining new lender licenses from the GSEs is difficult, creating a significant barrier to entry.

Servicing and Asset Management Expertise. As of September 30, 2010, we serviced and provided asset management for approximately $14.2 billion in commercial real estate loans representing approximately 1,630 properties in 46 states and the District of Columbia. Our asset managers monitor individual investments with special emphasis on financial performance and risk management to anticipate potential property, borrower and market issues. Because of our active servicing and asset management, we believe that we provide a more full-service, hands-on experience to our customers and award-winning risk management to our investors.

Experienced Management Team with Substantial Ownership. Our named executive officers have an average of more than 20 years of experience in the commercial real estate finance industry. We have a senior management team that has time-tested, hands-on experience with a high degree of market knowledge and a thorough understanding of a broad range of commercial real estate asset classes. This team led our company during the credit crisis over the last few years with consistent quarterly growth in both revenues and profits. Our named executive officers will own approximately 18.2% of our outstanding shares of common stock on a fully diluted basis following the completion of the formation transactions and this offering, closely aligning their interests with those of our stockholders.

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Our Growth Strategy

We believe we are well positioned to grow our business by taking advantage of opportunities in the commercial real estate finance market. During the recent credit crisis, we not only maintained our position in the market, but also expanded our business through the Column transaction in 2009, which added licenses to originate and service loans for Freddie Mac and HUD. We also significantly expanded our capabilities in the healthcare lending business through the Column transaction. As a result, while commercial real estate originations dropped nationwide by 46% from 2008 to 2009 and multifamily originations dropped nationwide by 35% from 2008 to 2009, according to the Mortgage Bankers Association's 2009 Annual Origination Volume Summation, our originations grew by 12% to approximately $2.2 billion in 2009 from approximately $2.0 billion in 2008. While some of our competitors suffered extensive loan losses and negative earnings, we sustained limited credit losses and remained profitable during the same period. We believe that our performance during this period of significant market dislocation has given us access to new clients and talented professionals and enhanced our brand awareness across the commercial real estate finance industry.

We seek to use this momentum and market position to profitably grow our business by focusing on the following areas:

Capitalize on Refinancing Needs and Commercial Real Estate Recovery. According to the Survey of Loan Maturity Volumes, Mortgage Bankers Association, $420 billion in non-bank commercial real estate debt is expected to mature between 2011 and 2014, of which $130 billion is non-bank multifamily debt. We believe that these figures would be considerably higher if multifamily loans held by commercial banks were included. While some of this debt may be extended or restructured by existing lenders, we believe much of it will need to be refinanced, creating a significant market opportunity. With our strong market position and borrower relationships in multifamily debt financing, we believe that we are well positioned to benefit from an increase in lending activity for multifamily properties. Furthermore, we believe the commercial real estate recovery will generate opportunities for us to expand our originations of commercial real estate loans outside of the multifamily sector.

Add to Our Origination Capabilities. We intend to expand our business by adding to our origination capabilities. We currently have approximately 30 originators located in eight offices nationwide, supplemented by 23 independently owned mortgage banking companies with whom we have correspondent relationships. We originate loans nationally and believe that we will have significant opportunities to continue broadening our origination network. This expansion may include organic growth, recruitment of talented origination professionals and potentially acquisitions of competitors with strong origination capabilities.

Increase Originations in Healthcare Finance. Through the Column transaction, we significantly increased our ability to compete in the healthcare real estate lending space, which includes skilled nursing facilities, senior housing facilities and hospitals. The most active sources of capital in this space today are HUD and Fannie Mae. From January 2009 through September 30, 2010, we have originated over $420 million in hospital and skilled nursing facility loans. According to the U.S. Department of Health and Human Services, average annual health spending growth is anticipated to outpace average annual growth in the overall economy from 2009-2019, reaching approximately $4.5 trillion and representing 19.3% of GDP in 2019. Health spending growth is primarily attributable to the increasing average age of the U.S. population, as the 65 and over population is expected to grow 36.2% from 2010 to 2020, according to the U.S. Census Bureau. Given the significant and growing size of this market, along with our demonstrated origination capabilities, we believe that healthcare lending will represent a growing portion of our future business.

Acquire Complementary Businesses. Dislocation in the commercial real estate market has left many competitors weakened. While we have no present intention or agreement, we may choose to broaden the services we provide by acquiring complementary businesses that have deep client relationships and expertise in areas such as investment sales and special asset management. Through the Column transaction, we have demonstrated our ability to successfully acquire and integrate a significant business and believe that we have the ability to do so in the future should opportunities arise.

Expand Our Commercial Real Estate Loan Product Offerings. We anticipate offering additional commercial real estate loan products to our clients as their financial needs evolve. For example, we have experienced strong demand for interim financing for multifamily properties that would feed into our permanent GSE multifamily loan programs. While we have the structuring, underwriting, credit and asset management expertise to offer this type of product, we do not currently have the balance sheet to provide the necessary short-term financing for these loans. We believe proceeds from this offering, together with third-party financing sources, will allow us to meet client demand for additional products that are within our expertise.

Summary of Risk Factors

You should carefully consider the matters discussed in the "Risk Factors" section beginning on page 13 of this prospectus prior to deciding whether to invest in our common stock. Some of these risks include:

- The loss of or changes in our relationships with GSEs, HUD and institutional investors would adversely affect our ability to originate commercial real estate loans through GSE and HUD programs, which would materially and adversely affect us.

- A change to the conservatorship of Fannie Mae and Freddie Mac and related actions, along with any changes in laws and regulations affecting the relationship between Fannie Mae and Freddie Mac and the U.S. federal government, could materially and adversely affect our business.

- We are subject to risk of loss in connection with defaults on loans sold under the Fannie Mae DUS program that could materially and adversely affect our results of operations and liquidity.

- If we fail to act proactively with delinquent borrowers in an effort to avoid a default, the number of delinquent loans could increase, which could have a material adverse effect on us.

- A significant portion of our revenue is derived from loan servicing fees, and declines in or terminations of servicing engagements or breaches of servicing agreements, including as a result of non-performance by third parties that we engage for back-office loan servicing functions, could have a material adverse effect on us.

- If one or more of our warehouse facilities, on which we are highly dependent, are terminated, we may be unable to find replacement financing on favorable terms, or at all, which would have a material adverse effect on us.

- We are subject to the risk of failed loan deliveries, and even after a successful closing and delivery, may be required to repurchase the loan or to indemnify the investor if we breach a representation or warranty made by us in connection with the sale of the loan through a GSE or HUD program, any of which could have a material adverse effect on us.

- We expect to offer new loan products to meet evolving borrower demands, including loans that we originate for our balance sheet. Balance sheet lending would increase our risk of loss, and because we are not as experienced with such loan products, we may not be successful or profitable in offering such products.

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Our business is significantly affected by general business, economic and market conditions and cycles, particularly in the multifamily and commercial real estate industry, including changes in government fiscal and monetary policies, and, accordingly, we could be materially harmed in the event of a continued market downturn or changes in government policies.

For most loans that we service under the Fannie Mae and HUD programs, we are required to advance payments due to investors if the borrower is delinquent in making such payments, which requirements could adversely impact our liquidity and harm our results of operations.

The loss of our key management or an inability to hire and retain qualified loan originators and maintain relationships with key correspondents could result in a material adverse effect on our business.

There is currently no public market for our common stock, an active trading market for our common stock may never develop or continue following this offering and the trading and market price of our common stock may be volatile and could decline substantially following this offering.

Our History and the Formation Transactions

Walker & Dunlop was founded in 1937 and has been under three generations of Walker family leadership. We became one of the first Fannie Mae DUS lenders in 1988 and have been a top 10 originator under the Fannie Mae DUS Program for 19 of the past 20 years. We are headquartered in Bethesda, Maryland and have seven additional offices across the country.

In January 2009, W&D, Inc., its affiliate Green Park Financial Limited Partnership ("Green Park"), and Column contributed their assets to a newly formed entity, Walker & Dunlop, LLC. The transaction brought together Walker & Dunlop's competencies in debt origination, loan servicing, asset management, investment consulting and related services, Green Park's Fannie Mae DUS origination capabilities and Column's Fannie Mae, Freddie Mac and HUD operations, including its healthcare real estate lending business, to form one of the leading providers of commercial real estate financial services in the United States. Substantially all of the assets and liabilities of W&D, Inc. and Green Park, including its wholly owned subsidiary Green Park Express, LLC, were transferred to Walker & Dunlop, LLC in exchange for 5% and 60% interests, respectively, in Walker & Dunlop, LLC, and certain assets and liabilities of Column were transferred to Walker & Dunlop, LLC for a 35% interest in Walker & Dunlop, LLC.

Concurrently with the closing of this offering, we will complete certain formation transactions through which Walker & Dunlop, LLC will become a wholly owned subsidiary of Walker & Dunlop, Inc., a newly formed Maryland corporation. In connection with the formation transactions, members of the Walker family, certain of our directors and executive officers and certain other individuals and entities who currently own direct and indirect equity interests in Walker & Dunlop, LLC will contribute their respective interests in such entities to Walker & Dunlop, Inc. in exchange for shares of our common stock.

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The following chart shows the anticipated structure and ownership of our company, including operating subsidiaries, after giving effect to the formation transactions and this offering on a fully diluted basis (assuming no exercise by the underwriters of their overallotment option):

Material Benefits to Related Parties

Upon completion of the formation transactions and this offering, former direct and indirect equity holders of Walker & Dunlop, LLC, including certain of our executive officers and directors and Column, will receive the material financial and other benefits described below:

- In connection with the formation transactions, certain of our directors and executive officers and other individuals or entities, including Column, will receive shares of our common stock in consideration for their direct and indirect interests in Walker & Dunlop, LLC.

- Mallory Walker and Taylor Walker, two of our stockholders, are selling an aggregate of 3,333,333 shares of our common stock in this offering.

- We will enter into a registration rights agreement with respect to shares of our common stock issued to former direct and indirect equity holders of Walker & Dunlop, LLC, including certain of our executive officers and directors and Column. The registration rights agreement will provide certain demand and tag along registration rights, subject to limitations.

- We will assume from certain entities that were former direct and indirect equity holders of Walker & Dunlop, LLC (i) an outstanding loan that was incurred in connection with the acquisition of partnership interests in Green Park from a third party (the "GPFA loan"), (ii) an outstanding loan that was incurred in connection with the acquisition of shares in Walker & Dunlop Multifamily, Inc. from a former executive (the "Multifamily loan"), (iii) outstanding notes that were incurred in connection with the acquisition of subsidiary equity from certain exiting employees in 2008 (the "GPFA notes") and (iv) certain indemnification obligations incurred in connection with the Column transaction. As of September 30, 2010, the GPFA loan, Multifamily loan and GPFA notes balances were $27.9 million, $0.6 million and $0.5 million, respectively.

- Credit Suisse Securities (USA) LLC, an affiliate of Column, is an underwriter for this offering. We have agreed to nominate one Column designee, currently Edmund Taylor, for election as director at our 2011 annual meeting of stockholders. In addition, William Walker, our

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Chairman, President and Chief Executive Officer, and Mallory Walker, the father of William Walker and the former Chairman of the company, have agreed to vote the shares of common stock owned by them for the Column designee at the 2011 annual meeting of stockholders.

In addition, members of our board of directors and our executive officers, William M. Walker, our Chairman, President and Chief Executive Officer, Howard W. Smith, our Executive Vice President and Chief Operating Officer, Deborah A. Wilson, our Executive Vice President, Chief Financial Officer, Secretary and Treasurer, Richard C. Warner, our Executive Vice President and Chief Credit Officer, and Richard M. Lucas, our Executive Vice President and General Counsel, will receive the material financial and other benefits described below.

Concurrently with the closing of this offering, an aggregate of 195,335 shares of our restricted stock will be granted under our Equity Incentive Plan to our executive officers and our non-employee directors, which shares vest over three years (or in one year in the case of our non-employee directors).

We will enter into employment agreements with each of our executive officers that will provide for salary, bonus and other benefits, including severance benefits in the event of a termination of employment in certain circumstances.

We will enter into indemnification agreements with each of our executive officers and directors that will provide for indemnification by us for certain liabilities and expenses incurred as a result of actions brought, or threatened to be brought, against them as an officer and/or director of our company.

For a more detailed discussion of these benefits, see "Management" and "Certain Relationships and Related Transactions."

Corporate Information

We were formed as a Maryland corporation on July 29, 2010. Our principal executive office is located at 7501 Wisconsin Avenue, Suite 1200, Bethesda, Maryland 20814. Our telephone number is (301) 215-5500. Our web address is *www.walkerdunlop.com*. The information on, or otherwise accessible through, our website does not constitute a part of this prospectus.

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The Offering

Common stock offered by us	6,666,667 shares (plus up to an additional 1,500,000 shares of our common stock that are issuable by us upon the exercise of the underwriters' overallotment option).
Common stock offered by the selling stockholders	3,333,333 shares
Common stock to be outstanding after this offering	21,889,855 shares (1)(2)
Use of proceeds	We estimate that the net proceeds we will receive from this offering will be approximately $89.5 million after deducting the underwriting discounts and commissions of $7.0 million and estimated offering expenses of approximately $3.5 million payable by us at closing (or, if the underwriters exercise their overallotment option in full, approximately $110.4 million, after deducting the underwriting discounts and commissions and estimated offering expenses). We currently intend to use these net proceeds to execute our growth strategy and fund working capital and for other general corporate purposes. We will not receive any of the net proceeds from the sale of shares of our common stock in this offering by the selling stockholders. See "Use of Proceeds" on page 33.
Risk factors	Investing in our common stock involves risks. You should carefully read and consider the information set forth under the heading "Risk Factors" beginning on page 13 and other information included in this prospectus before making a decision to invest in our common stock.
Proposed NYSE symbol	"WD"
Conflicts of interest	An affiliate of Credit Suisse Securities (USA) LLC will own approximately 24.0% of our common stock on a fully diluted basis upon completion of this offering (assuming no exercise of the underwriters' overallotment option) and one member of our board of directors is affiliated with Credit Suisse Securities (USA) LLC. Because of this relationship, this offering is being conducted in accordance with NASD Rule 2720. This rule requires, among other things, that a qualified independent underwriter has participated in the preparation of, and has exercised the usual standards of "due diligence" with respect to, this prospectus and the registration statement of which this prospectus is a part. Keefe, Bruyette & Woods, Inc. is acting as the qualified independent underwriter. See "Underwriting (Conflicts of Interest) Conflicts of Interest."

(1) Excludes (i) 1,500,000 shares of our common stock issuable upon the exercise of the underwriters' overallotment option and (ii) 1,658,316 additional shares of our common stock issuable under our Equity Incentive Plan after this offering.

(2) Includes an aggregate amount of up to 481,684 shares of restricted stock expected to be granted under our Equity Incentive Plan, which includes up to 469,684 shares of restricted stock to certain of our employees, including our executive officers, vesting ratably on each anniversary date of grant over the next three years, and 12,000 shares of restricted stock to our non-employee directors, vesting on the one-year anniversary date of grant.

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Summary Selected Financial Data

The following table sets forth summary selected financial and operating data on a consolidated and combined historical basis for our predecessor. We have not presented historical financial information for Walker & Dunlop, Inc. because we have not had any corporate activity since our formation other than the issuance of shares of common stock in connection with the initial nominal capitalization of our company and because we believe that a presentation of the results of Walker & Dunlop, Inc. would not be meaningful. The term "predecessor" refers to, collectively, Walker & Dunlop, LLC, Walker & Dunlop Multifamily, Inc., Walker & Dunlop GP, LLC, GPF Acquisition, LLC, W&D, Inc., Green Park Financial Limited Partnership, Walker & Dunlop II, LLC, Green Park Express, LLC and W&D Balanced Real Estate Fund I GP, LLC.

You should read the following summary selected financial and operating data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated and combined financial statements and related notes of our predecessor included elsewhere in this prospectus.

The unaudited summary selected historical financial information at September 30, 2010, and for the nine months ended September 30, 2010 and 2009, have been derived from the unaudited condensed consolidated and combined financial statements of our predecessor included elsewhere in this prospectus and, in the opinion of management, includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of such data. The interim results for the nine months ended September 30, 2010 are not necessarily indicative of the results for 2010. Furthermore, historical results are not necessarily indicative of the results to be expected in future periods.

The summary selected historical financial information at December 31, 2009 and 2008, and for the years ended December 31, 2009, 2008 and 2007, have been derived from the consolidated and combined financial statements of our predecessor audited by KPMG LLP, an independent registered public accounting firm, whose report thereon is included elsewhere in this prospectus.

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$ in thousands, except per share data	Nine Months Ended September 30, 2010 (unaudited)	Nine Months Ended September 30, 2009 (unaudited)	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Statement of Income Data(1)(2)					
Revenues					
Gains from mortgage banking activities	$ 58,545	$ 40,149	$ 57,946	$ 29,428	$ 21,930
Servicing fees	19,769	15,350	20,981	12,257	12,327
Net warehouse interest income	2,944	3,122	4,186	1,787	17
Escrow earnings and other interest income	1,632	1,289	1,769	3,428	8,993
Other	2,889	2,355	3,879	2,272	7,005
Total Revenue	$ 85,779	$ 62,265	$ 88,761	$ 49,172	$ 50,272
Expenses					
Personnel	$ 28,877	$ 24,515	$ 32,177	$ 17,008	$ 16,779
Amortization and depreciation	12,394	9,137	12,917	7,804	9,067
Provision for risk-sharing obligations, net	4,397	(34)	2,265	1,101	
Interest expense on corporate debt	1,039	1,312	1,684	2,679	3,853
Other operating expenses	9,546	9,538	11,114	6,548	4,240
Total Expenses	$ 56,253	$ 44,468	$ 60,157	$ 35,140	$ 33,939
Income from Operations	$ 29,526	$ 17,797	$ 28,604	$ 14,032	$ 16,333
Gain on Bargain Purchase(3)		10,922	10,922		