

Walker & Dunlop, Inc.  
Form 4  
December 18, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Walker William M

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/17/2015

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & CEO

C/O WALKER & DUNLOP,  
INC., 7501 WISCONSIN AVENUE,  
SUITE 1200E

(Street)

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

BETHESDA, MD 20814

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Common Stock                    | 12/17/2015                           |  | M                              | A   | 40,000  | \$ 12.52   | 1,583,320 D   |
| Common Stock                    | 12/17/2015                           |  | M                              | A   | 9,258   | \$ 13.05   | 1,592,578 D   |
| Common Stock                    | 12/17/2015                           |  | S                              | D   | 49,258  | \$ 28.3783<br><u>(1)</u>                                 | 1,543,320 D   |
| Common Stock                    | 12/18/2015                           |  | M                              | A   | 59,827  | \$ 13.05   | 1,603,147 D   |
|                                 | 12/18/2015                           |  | S                              | D   | 59,827  |  | 1,543,320 D   |

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|              |  |                             |   |  |                        |
|--------------|--|-----------------------------|---|--|------------------------|
| Common Stock |  | \$<br>28.2595<br><u>(2)</u> |   |  |                        |
| Common Stock |  | 1,675                       | I |  | As Custodian for Son 1 |
| Common Stock |  | 1,675                       | I |  | As Custodian for Son 2 |
| Common Stock |  | 1,675                       | I |  | As Custodian for Son 3 |

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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Stock Option                               | \$ 12.52   | 12/17/2015                           |  | M                              |   | 40,000   | 03/24/2014 03/24/2021   | Common Stock               | 40,000                     |
| Stock Option                               | \$ 13.05   | 12/17/2015                           |  | M                              |   | 9,258  | 04/30/2015 04/30/2022   | Common Stock               | 9,258                      |
| Stock Option                               | \$ 13.05   | 12/18/2015                           |  | M                              |   | 59,827   | 04/30/2015 04/30/2022   | Common Stock               | 59,827                     |

## Reporting Owners

| Reporting Owner Name / Address                | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| Walker William M<br>C/O WALKER & DUNLOP, INC. | X             |           | Chairman<br>& CEO |       |

7501 WISCONSIN AVENUE, SUITE 1200E  
BETHESDA, MD 20814

## Signatures

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

12/18/2015

\_\_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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.07 to \$28.90. The reporting person undertakes to provide Walker & Dunlop, Inc. (the "Company"), any security holder of the Company, 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.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.00 to \$28.45. The reporting person undertakes to provide Walker & Dunlop, Inc. (the "Company"), any security holder of the Company, 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.

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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