

Warner Richard C  
Form 4  
June 29, 2018

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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 \*  
Warner Richard C

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)  
06/27/2018

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
EVP & Chief Credit Officer

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	06/27/2018		M		4,233 A \$ 12.52	70,878	D
Common Stock	06/27/2018		M		5,958 A \$ 13.05	76,836	D
Common Stock	06/27/2018		M		6,918 A \$ 18.03	83,754	D
Common Stock	06/27/2018		S <sup>(1)</sup>		9,381 D \$ 55.6236	74,373	D
	06/27/2018		S <sup>(1)</sup>		7,278 D	67,095	D

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Common Stock						\$ 56.3829			
						(3)			
Common Stock	06/27/2018	S <sup>(1)</sup>	4,200	D		\$ 57.358	62,895	D	
						(4)			
Common Stock	06/28/2018	M	17	A		\$ 12.52	62,912	D	
Common Stock	06/28/2018	M	518	A		\$ 13.05	63,430	D	
Common Stock	06/28/2018	M	1,238	A		\$ 18.03	64,668	D	
Common Stock	06/28/2018	S <sup>(1)</sup>	1,773	D		\$ 55.3638	62,895	D	
						(5)			
Common Stock							21,490	I	By Spouse

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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 12.52	06/27/2018		M	4,233	03/24/2014 03/24/2021	Common Stock	4,233	
Stock Options (right to buy)	\$ 13.05	06/27/2018		M	5,958	04/30/2015 04/30/2022	Common Stock	5,958	



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forth in this footnote.

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$55.14 to \$55.74. The reporting person undertakes to provide 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.
- (5)

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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