

Smith Howard W III  
 Form 4  
 February 20, 2019

**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 \*  
 Smith Howard W III

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)  
 02/15/2019

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/15/2019		A	(1)	68,720 \$ 0	D	
Common Stock	02/15/2019		A	(2)	11,469 \$ 0	D	
Common Stock	02/15/2019		F		35,004 \$ 54.49	D	
Common Stock					388,497	I	The HIII 2011 Trust
Common Stock					4,764	I	As Custodian

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Common Stock					4,764	I	for Daughter 1 By ADS 2015 Trust
Common Stock					4,560	I	By HWS IV 2012 Trust
Common Stock					4,764	I	By MHS 2010 Trust
Common Stock					4,422	I	By MMAS 2008 Trust

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

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(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. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Stock Units	(3)	02/15/2019		A	4,301	(4)	(4)	Common Stock	4,301
Restricted Stock Units	(5)	02/15/2019		A	2,150	(6)	(6)	Common Stock	2,150

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

Smith Howard W III  
C/O WALKER & DUNLOP, INC.  
7501 WISCONSIN AVENUE, SUITE 1200E  
BETHESDA, MD 20814

President

## Signatures

/s/ Daniel J. Groman,  
Attorney-in-fact

02/20/2019

\_\_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) On March 21, 2016, 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, 2019, 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 restricted stock vests in three equal annual installments beginning on February 15, 2020.

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

(4) 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.

(6) 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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