

Smith Howard W III
 Form 4
 April 03, 2013

FORM 4

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

OMB APPROVAL

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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 *
 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)
 04/01/2013

Director 10% Owner
 Officer (give title below) Other (specify below)
 EVP & Chief Operating 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 | 04/01/2013 | | A | | 5,546 (1) | A | \$ 0 1,138,807 D |
| Common Stock | 04/02/2013 | | S(2) | | 10,000 | D | \$ 18.1 1,128,807 D (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)

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (right to buy) | \$ 18.03 | 04/01/2013 | | A | 51,216 (4) | (4) 04/01/2023 | Common Stock | 51,216 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Smith Howard W III C/O WALKER & DUNLOP, INC. 7501 WISCONSIN AVENUE, SUITE 1200E BETHESDA, MD 20814 | X | | EVP & Chief Operating Officer | |

Signatures

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

04/03/2013

__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) Walker & Dunlop, Inc. (the "Company") granted these shares of restricted common stock to the reporting person, vesting ratably in three annual installments, approximately 1/3 on each anniversary date of grant over the next three years, under the Company's 2010 Equity Incentive Plan, as amended.

(2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 30, 2012.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.10 to \$18.15, inclusive. 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 ranges set forth in this footnote 3.

(4) The stock options were granted pursuant to the Company's 2010 Equity Incentive Plan, as amended. The stock options vest ratably in three annual installments, approximately 1/3 on each anniversary date of grant over the next three years. The Company's compensation committee of the board of directors granted to the reporting person stock options with an aggregate value of \$400,000, with the number of such options to be determined based on the closing price of the Company's common stock on April 1, 2013. Because the Black-Scholes

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value of the stock options as of April 1, 2013 is not yet determinable, the number of stock options set forth herein is only an estimate. The final number of stock options will be reflected in a subsequent Form 4/A to be filed once the Black-Scholes value is determined.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.