

Warner Richard C  
Form 4  
June 01, 2018

**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 \*  
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)  
05/30/2018

\_\_\_\_ 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 |   |  |                                   | (A) or (D) | Price |
| Common Stock                    | 05/30/2018                           |  | M                              |   |   | 2,126  | A   | \$ 12.52   | 72,521                            | D          |       |
| Common Stock                    | 05/30/2018                           |  | M                              |   |   | 3,238  | A   | \$ 13.05   | 75,759                            | D          |       |
| Common Stock                    | 05/30/2018                           |  | M                              |   |   | 4,078  | A   | \$ 18.03   | 79,837                            | D          |       |
| Common Stock                    | 05/30/2018                           |  | S <sup>(1)</sup>               |   |   | 9,573  | D   | \$ 57.1377 <sup>(2)</sup>                                | 70,264                            | D          |       |
|                                 | 05/30/2018                           |  | S <sup>(1)</sup>               |   |   | 1,745  | D   |  | 68,519                            | D          |       |

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|              |            |  |      |        |   |                      |        |  |           |
|--------------|------------|--|------|--------|---|----------------------|--------|--|-----------|
| Common Stock |            |  |      |        |   | \$ 57.557<br>(3)     |        |  |           |
| Common Stock | 05/31/2018 |  | M    | 2,124  | A | \$ 12.52             | 70,643 |  | D         |
| Common Stock | 05/31/2018 |  | M    | 3,238  | A | \$ 13.05             | 73,881 |  | D         |
| Common Stock | 05/31/2018 |  | M    | 4,078  | A | \$ 18.03             | 77,959 |  | D         |
| Common Stock | 06/01/2018 |  | S(1) | 10,814 | D | \$<br>56.3519<br>(4) | 67,145 |  | D         |
| Common Stock | 06/01/2018 |  | S(1) | 500    | D | \$ 57.11<br>(5)      | 66,645 |  | D         |
| 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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(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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (right to buy)               | \$ 12.52   | 05/30/2018                           |  | M                              | 2,126   | 03/24/2014 03/24/2021                                    | Common Stock  | 2,126                         |
| Stock Options (right to buy)               | \$ 13.05   | 05/30/2018                           |  | M                              | 3,238   | 04/30/2015 04/30/2022                                    | Common Stock  | 3,238                         |
|  | \$ 18.03   | 05/30/2018                           |  | M                              | 4,078   | 04/01/2016 04/01/2023                                    |   | 4,078                         |

| Stock Options (right to buy) |          |            |   |       |            |            |  | Common Stock |       |
|------------------------------|----------|------------|---|-------|------------|------------|--|--------------|-------|
| Stock Options (right to buy) | \$ 12.52 | 05/31/2018 | M | 2,124 | 03/24/2014 | 03/24/2021 |  | Common Stock | 2,124 |
| Stock Options (right to buy) | \$ 13.05 | 05/31/2018 | M | 3,238 | 04/30/2015 | 04/30/2022 |  | Common Stock | 3,238 |
| Stock Options (right to buy) | \$ 18.03 | 05/31/2018 | M | 4,078 | 04/01/2016 | 04/01/2023 |  | Common Stock | 4,078 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| Warner Richard C<br>C/O WALKER & DUNLOP, INC.<br>7501 WISCONSIN AVENUE, SUITE 1200E<br>BETHESDA, MD 20814 |               |           | EVP & Chief Credit Officer |       |

## Signatures

/s/ Richard M. Lucas, Attorney-in-fact  
Date: 06/01/2018

\*\*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 transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 25, 2018.  
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$56.48 to \$57.48. 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 \$57.49 to \$57.61. 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.
  - (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$55.95 to \$56.93. 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.
  - (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$55.95 to \$56.93. 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.

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forth in this footnote.

- (5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$56.99 to \$57.19. 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.

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.