

HFF, Inc.
Form 424B7
March 30, 2012
Table of Contents

Filed pursuant to Rule 424(b)(7)

Registration No. 333-159345

Prospectus Supplement

(to Prospectus dated September 30, 2009)

6,000 Shares

Class A Common Stock

All of the shares of our Class A common stock in this offering are being sold by the selling stockholder identified in this prospectus supplement. The selling stockholder may sell the shares at various times and in various types of transactions, including sales in the open market, sales in negotiated transactions and sales by a combination of these methods. The shares of our Class A common stock covered by this prospectus supplement may be sold at fixed prices, at prevailing market prices at the time of sale, at varying prices at the time of sale or at negotiated prices. See Plan of Distribution. We will not receive any of the proceeds, but we will incur expenses, in connection with this offering.

Our Class A common stock is listed on the New York Stock Exchange under the symbol HF. The last reported sale price of our Class A common stock on March 29, 2012 was \$16.20 per share.

*Investing in our Class A common stock involves significant risks. See **Risk Factors** beginning on page 2 of the accompanying prospectus and beginning on page 10 of our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, and in our periodic reports and other information we file from time to time with the Securities and Exchange Commission. You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and accompanying prospectus before making an investment decision.*

Neither the Securities and Exchange Commission nor any state or other regulatory body approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is March 30, 2012

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	S-i
<u>SPECIAL NOTE REGARDING THE ISSUER</u>	S-ii
<u>HFF, INC.</u>	S-1
<u>THE OFFERING</u>	S-2
<u>FORWARD-LOOKING STATEMENTS</u>	S-3
<u>USE OF PROCEEDS</u>	S-4
<u>SELLING STOCKHOLDER</u>	S-4
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	S-5
<u>PLAN OF DISTRIBUTION</u>	S-6
<u>LEGAL MATTERS</u>	S-8
<u>EXPERTS</u>	S-8
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-8
<u>INCORPORATION BY REFERENCE</u>	S-8

Prospectus

<u>TABLE OF CONTENTS</u>	i
<u>SPECIAL NOTE REGARDING THE ISSUER</u>	i
<u>HFF, INC.</u>	1
<u>RISK FACTORS</u>	2
<u>FORWARD-LOOKING STATEMENTS</u>	5
<u>USE OF PROCEEDS</u>	6
<u>SELLING STOCKHOLDERS</u>	6
<u>DESCRIPTION OF CAPITAL STOCK</u>	7
<u>PLAN OF DISTRIBUTION</u>	11
<u>LEGAL MATTERS</u>	11
<u>EXPERTS</u>	11
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	11
<u>INCORPORATION BY REFERENCE</u>	12
<u>OUR MISSION AND VISION STATEMENT</u>	13

Neither we nor the selling stockholder have authorized anyone to provide you with information or to make any representations about anything not contained in this prospectus supplement, the accompanying prospectus or the documents incorporated herein or therein by reference. You must not rely on any unauthorized information or representations. The selling stockholder is offering to sell, and seeking offers to buy, only our shares of Class A common stock covered by this prospectus supplement, and only under circumstances and in jurisdictions where it is lawful to do so. The selling stockholder may also choose not to sell any of his shares of our Class A common stock. The information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any document incorporated by reference is accurate only as of its date, regardless of the time and delivery of this prospectus supplement or the accompanying prospectus or of any sale of the shares of our Class A common stock.

You should read carefully the entire prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference herein or therein, before making an investment decision.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and the securities offered hereby. The second part is the accompanying prospectus, which gives more general information. Generally, unless we specify otherwise, when we refer only to the prospectus, we are referring to both parts combined.

Table of Contents

If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the shares of our Class A common stock being offered and other information you should know before investing. You should read this prospectus supplement and the accompanying prospectus together with additional information described under the headings *Where You Can Find More Information* and *Incorporation by Reference* before investing in our Class A common stock. The information incorporated by reference is considered to be part of the prospectus, and information that we file later with the Securities and Exchange Commission, or the Commission, will automatically update and supersede this information.

SPECIAL NOTE REGARDING THE ISSUER

In connection with our initial public offering of our Class A common stock in February 2007, we effected a reorganization of our business, which had previously been conducted through HFF Holdings LLC (*HFF Holdings*) and certain of its wholly owned subsidiaries, including Holliday Fenoglio Fowler, L.P. and HFF Securities L.P. (together, the *Operating Partnerships*) and Holliday GP Corp. (*Holliday GP*). In the reorganization, HFF, Inc., a newly-formed Delaware corporation, purchased from HFF Holdings all of the shares of Holliday GP, which is the sole general partner of each of the Operating Partnerships, and approximately 45% of the partnership units in each of the Operating Partnerships (including partnership units in the Operating Partnerships held by Holliday GP) in exchange for the net proceeds from the initial public offering and one share of Class B common stock of HFF, Inc. As of the date of this prospectus supplement, HFF Holdings had exchanged an additional approximately 54.9% of the partnership units in each of the Operating Partnerships for shares of Class A common stock of the Company pursuant to the Exchange Right (as defined in this prospectus supplement). Following this reorganization, HFF, Inc. became and continues to be a holding company holding partnership units in the Operating Partnerships and all of the outstanding shares of Holliday GP. As of the date of this prospectus supplement, HFF, Inc. held approximately 99.6% of the partnership units in the Operating Partnerships. HFF Holdings and HFF, Inc., through their wholly-owned subsidiaries, are the only limited partners of the Operating Partnerships. HFF Holdings and HFF, Inc., through their wholly-owned subsidiaries, are the only limited partners of the Operating Partnerships. We refer to these transactions collectively in this prospectus supplement as the *Reorganization Transactions*. Unless we state otherwise, the information in this prospectus supplement gives effect to these Reorganization Transactions.

Unless the context otherwise requires, references to (1) *HFF Holdings* refer solely to HFF Holdings LLC, a Delaware limited liability company that was previously the holding company for our consolidated subsidiaries, and not to any of its subsidiaries, (2) *HFF LP* refer to Holliday Fenoglio Fowler, L.P., a Texas limited partnership, (3) *HFF Securities* refer to HFF Securities L.P., a Delaware limited partnership and registered broker-dealer, (4) *Holliday GP* refer to Holliday GP Corp., a Delaware corporation and the general partner of HFF LP and HFF Securities, (5) *HoldCo LLC* refer to HFF Partnership Holdings LLC, a Delaware limited liability company and a wholly-owned subsidiary of HFF, Inc., and (6) *Holdings Sub* refer to HFF LP Acquisition LLC, a Delaware limited liability company and wholly-owned subsidiary of HFF Holdings. Our business operations are conducted by HFF LP and HFF Securities, which are sometimes referred to in this prospectus supplement as the *Operating Partnerships*. Also, except where specifically noted, references in this prospectus supplement to the Company, *we* or *us* mean HFF, Inc., a Delaware corporation, and its consolidated subsidiaries after giving effect to the Reorganization Transactions.

References to the *initial public offering* refer to our initial public offering in February 2007 of 16,445,000 shares of our Class A common stock, including shares issued to the underwriters of the initial public offering pursuant to their election to exercise in full their overallotment option.

Table of Contents

HFF, INC.

We are one of the leading providers of commercial real estate and capital markets services to the U.S. commercial real estate industry based on transaction volume and are one of the largest full-service commercial real estate financial intermediaries in the country. As of December 31, 2011, we operated out of 20 offices nationwide. In 2011, we advised on approximately \$35.6 billion of completed commercial real estate transactions, an 82.8% increase compared to the approximately \$19.5 billion of completed transactions we advised on in 2010.

Our fully-integrated national capital markets platform, coupled with our knowledge of the commercial real estate markets, allows us to effectively act as a one-stop shop for our clients, providing a broad array of capital markets services including:

Debt placement;

Investment sales;

Structured finance;

Private equity, investment banking and advisory services;

Loan sales; and

Commercial loan servicing.

HFF, Inc. is a Delaware corporation with its principal executive offices located at 301 Grant Street, One Oxford Centre, Suite 600, Pittsburgh, Pennsylvania, 15219, telephone number (412) 281-8714.

S-1

Table of Contents

THE OFFERING

Class A common stock offered by the selling stockholder	6,000 shares
Common stock to be outstanding after the offering:	
Class A common stock	36,911,900 shares (or 37,063,042 shares if HFF Holdings exchanges all of its partnership units it holds in the Operating Partnerships after the consummation of this offering for newly issued shares of Class A common stock)
Class B common stock	1 share
Use of Proceeds	We will not receive any net proceeds from the sales of Class A common stock offered by the selling stockholder in this offering. See Use of Proceeds.
Risk Factors	For a discussion of factors you should consider before buying shares of our Class A common stock, see Risk Factors in the accompanying prospectus, and the other risk factors incorporated by reference in the prospectus.
New York Stock Exchange symbol	HF

Class A common stock outstanding and other information based thereon in this prospectus supplement is calculated based upon 36,911,900 shares of our Class A common stock outstanding on March 30, 2012 and does not reflect 733,762 shares of our Class A common stock issuable under existing grants or 2,345,543 additional shares of our Class A common stock available for future grant under the HFF, Inc. 2006 Omnibus Incentive Compensation Plan at March 30, 2012. For a further description of our Class A common stock, see Description of Capital Stock in the accompanying prospectus.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus and the information incorporated herein and therein by reference contain forward-looking statements, which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as outlook, believes, expects, potential, continues, may, will, seeks, approximately, predicts, intends, plans, estimates, anticipates or the negative version of these words or other comparable words. Forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under the caption Risk Factors. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus supplement. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Table of Contents**USE OF PROCEEDS**

We will not receive any proceeds from any sales of shares of our Class A common stock by the selling stockholder named in this prospectus supplement. We have agreed to pay the expenses of the selling stockholder in this offering.

SELLING STOCKHOLDER

The selling stockholder listed below is a holder of limited liability company units in HFF Holdings. The selling stockholder is a former transaction professional of the Company. The selling stockholder is offering an aggregate of 6,000 shares of our Class A common stock pursuant to this prospectus supplement. The selling stockholder may also choose not to sell any of his shares of our Class A common stock.

The selling stockholder listed below is offering an aggregate 6,000 shares of our Class A common stock issuable upon the exchange of an aggregate of two partnership units, one in each of the Operating Partnerships, for a share of Class A common stock, and subsequent redemption of one limited liability company unit in HFF Holdings for such share of Class A common stock (the Exchange Right). All such exercises of the Exchange Right will occur prior to the consummation of this offering. See *Incorporation by Reference* and *Where You Can Find More Information*.

The shares being offered by our former transaction professional upon the exchange of an aggregate of 6,000 partnership units in each of the Operating Partnerships represent approximately 3.8% of the partnership units in each Operating Partnership held by HFF Holdings as of March 30, 2012. The shares being offered by our former transaction professional will have been issued pursuant to, and in accordance with, the exchange schedule in agreements that were entered into in connection with the initial public offering of our Class A common stock in January 2007, as subsequently amended or otherwise modified.

The following table sets forth as of the date of this prospectus supplement certain information regarding the beneficial ownership of our Class A common stock by the selling stockholder:

the number of shares beneficially owned immediately prior to the consummation of this offering,

the number of shares being offered in this offering, and

the adjusted number of shares beneficially owned, reflecting the sale of all the shares being offered in this offering.

To our knowledge, the person named in the table below has beneficial ownership of the Class A common stock and, through his ownership of limited liability company units in HFF Holdings, units in each Operating Partnership held by him. The table below assumes the full exercise of the Exchange Right and the exchange of all units in each Operating Partnership held by HFF Holdings, including those proposed to be exchanged in connection with this offering, into shares of our Class A common stock. The table below also assumes the sale of all of the shares being offered in this offering. The address for the selling stockholder is: c/o HFF, Inc., One Oxford Centre, 301 Grant Street, Suite 600, Pittsburgh, Pennsylvania 15219.

	Prior to this Offering		Sold in this Offering		After this Offering	
	Shares of Class A Common Stock	Percentage of Class A Common Stock(1)	Shares of Class A Common Stock	Percentage of Class A Common Stock(1)	Shares of Class A Common Stock	Percentage of Class A Common Stock(1)
Selling Stockholder						
Former Transaction Professional:						
Todd Stressenger	80,812	*	6,000	*	74,812	*

* Less than 1% beneficially owned.

S-4

Table of Contents

- (1) Calculated based upon 36,911,900 shares of our Class A common stock outstanding on March 30, 2012 and assumes full exercise of the Exchange Right and the exchange of 151,142 units in each Operating Partnership held by HFF Holdings on March 30, 2012, including those proposed to be exchanged in connection with this offering, into shares of our Class A common stock.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

For a discussion of certain relationships and related transactions, including the Reorganization Transactions, our relationship with HFF Holdings, the Tax Receivable Agreement, and certain relationships with our directors, executive officers and employees, see [Certain Relationships and Related Transactions](#) in our proxy statement on Schedule 14A. See [Incorporation by Reference](#) and [Where You Can Find More Information](#).

S-5

Table of Contents

PLAN OF DISTRIBUTION

As of the date of this prospectus supplement, we have not been advised by the selling stockholder as to any plan of distribution. The selling stockholder may also choose not to sell any of his shares of our Class A common stock. Distributions of the shares of our Class A common stock by the selling stockholder, or by his partners, pledgees, donees (including charitable organizations), transferees or other successors in interest, may from time to time be offered for sale either directly by such selling stockholder or other persons, or through underwriters, dealers or agents or on any exchange on which the shares of our Class A common stock may from time to time be traded, in the over-the-counter market, or in independently negotiated transactions or otherwise. These sales may be at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. The methods by which the shares of our Class A common stock may be sold include:

on the New York Stock Exchange;

a block trade (which may involve crosses) in which the broker or dealer so engaged will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker or dealer as principal and resale by such broker or dealer for its own account pursuant to the prospectus;

exchange distributions and/or secondary distributions;

sales in the over-the-counter market;

underwritten transactions;

short sales;

broker-dealers may agree with the selling stockholder to sell a specified number of such shares of our Class A common stock at a stipulated price per share;

ordinary brokerage transactions and transactions in which the broker solicits purchasers;

privately negotiated transactions;

a combination of any such methods of sale; and

any other method permitted pursuant to applicable law.

The selling stockholder may also sell shares of our Class A common stock in open market, off market or private transactions in reliance upon Rule 144 under the Securities Act, if available, or Section 4(1) under the Securities Act, if available, rather than under this prospectus supplement, provided that the selling stockholder meets the criteria and conforms to the requirements of those provisions.

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The selling stockholder may from time to time pledge or grant a security interest in some or all of the shares of our Class A common stock owned by him and, if he defaults in the performance of his secured obligations, the pledgees or secured parties may offer and sell the shares of Class A common stock from time to time under the prospectus after we have filed an additional prospectus supplement to the prospectus under Rule 424(b)(7) or other applicable provision of the Securities Act supplementing or amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under the prospectus.

The selling stockholder also may transfer the shares of our Class A common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus supplement and may sell the shares of our Class A common stock from time to time under this prospectus supplement after we have filed a supplement to the prospectus under Rule 424(b)(7) or other applicable provision of the Securities Act supplementing or amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus supplement.

S-6

Table of Contents

The selling stockholder may sell the shares of our Class A common stock being offered hereby to underwriters or to or through broker-dealers, and such underwriters or broker-dealers may receive compensation in the form of discounts or commissions from the selling stockholder and may receive commissions from the purchasers of the shares of our Class A common stock for whom they may act as agent. The selling stockholder does not expect these commissions and discounts to exceed what is customary in the types of transactions involved. Any profits on the resale of shares of our Class A common stock by a broker-dealer acting as principal might be deemed to be underwriting discounts or commissions under the Securities Act. Discounts, concessions, commissions and similar selling expenses, if any, attributable to the sale of shares will be borne by the selling stockholder. The selling stockholder may agree to indemnify any agent, dealer or broker-dealer that participates in transactions involving sales of the shares if liabilities are imposed on that person under the Securities Act.

Any underwriters, broker-dealers or agents who participate in the distribution of the shares of our Class A common stock may be deemed to be underwriters within the meaning of the Securities Act. Underwriters are subject to the prospectus delivery requirements under the Securities Act and may be subject to certain statutory liabilities under the Securities Act and the Securities Exchange Act of 1934, as amended, or Exchange Act.

The selling stockholder has advised us that he has not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of his shares of our Class A common stock, nor is there an underwriter or coordinating broker acting in connection with a proposed sale of shares of our Class A common stock by the selling stockholder. If we are notified by the selling stockholder that any material arrangement has been entered into with an underwriter or broker-dealer for the sale of shares of our Class A common stock, if required by applicable law, we will file a supplement to the prospectus.

We are required to pay all fees and expenses incident to the registration of the shares of our Class A common stock. We have agreed to indemnify the selling stockholder against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

The anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares of our Class A common stock and activities of the selling stockholder.

Table of Contents

LEGAL MATTERS

The validity of the Class A common stock have been passed upon for us by Dechert LLP, Philadelphia, Pennsylvania.

EXPERTS

The consolidated financial statements of HFF, Inc. appearing in HFF, Inc.'s Annual Report (Form 10-K) dated March 9, 2012 and the effectiveness of HFF, Inc.'s internal control over financial reporting as of December 31, 2011 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information requirements of the Exchange Act, and we therefore file periodic reports, proxy statements and other information with the Commission relating to our business, financial results and other matters. The reports, proxy statements and other information we file may be inspected and copied at prescribed rates at the Commission's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Commission's Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission also maintains an Internet site that contains reports, proxy statements and other information regarding issuers like us that file electronically with the Commission. The address of the Commission's Internet site is <http://www.sec.gov>.

INCORPORATION BY REFERENCE

The Commission's rules allow us to incorporate by reference information into this prospectus supplement. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is deemed to be part of this prospectus supplement from the date we file that document. Any reports filed by us with the Commission after the date of this prospectus supplement and before the date that the offerings of the shares of Class A common stock by means of this prospectus supplement are terminated will automatically update and, where applicable, supersede any information contained in this prospectus supplement or incorporated by reference in this prospectus supplement.

We incorporate by reference into this prospectus supplement the following documents or information filed with the Commission:

Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed with the Commission on March 9, 2012 (File 001-33280);

Table of Contents

Proxy Statement on Schedule 14A, filed with the Commission on April 29, 2011 (File No. 001-33280);

the description of our Class A common stock contained in the Registration Statement on Form 8-A, dated January 26, 2007, filed with the Commission under Section 12(b) of the Exchange Act; and

all documents filed by HFF, Inc. under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and before the termination of the offerings to which this prospectus supplement relates.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus supplement, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request copies of those documents from HFF, Inc., One Oxford Centre, 301 Grant Street, Suite 600, Pittsburgh, Pennsylvania 15219. You also may contact us at (412) 281-8714 or visit our website at <http://www.hfflp.com> for copies of those documents. Our website and the information contained on our website are not a part of this prospectus supplement, and you should not rely on any such information in making your decision whether to purchase the shares offered hereby.

Table of Contents

Prospectus

20,355,000 Shares

Class A Common Stock

Up to an aggregate of 20,355,000 shares of our Class A common stock may be offered and sold from time to time by the selling stockholders to be named in a prospectus supplement. Any selling stockholder may offer the shares of our Class A common stock independently or together in any combination for sale directly to purchasers or through underwriters, dealers or agents to be designated at a future date. See Plan of Distribution. Unless otherwise set forth in a prospectus supplement, we will not receive any of the proceeds from, but we will incur expenses in connection with, any such offerings.

When the selling stockholders offer shares of our Class A common stock, we will provide you with a prospectus supplement describing the specific terms of the shares of our Class A common stock being offered thereby. You should carefully read this prospectus and the prospectus supplement relating to the specific offering of shares of our Class A common stock, together with the documents we incorporate by reference, before you decide to invest in any shares of our Class A common stock.

This prospectus may not be used to offer or sell any shares of our Class A common stock unless accompanied by a prospectus supplement.

Our Class A common stock is listed on the New York Stock Exchange under the symbol HF. The last reported sale price of the Class A common stock on September 3, 2009 was \$5.97 per share.

Investing in our Class A common stock involves significant risks. See Risk Factors beginning on page 2.

Neither the Securities and Exchange Commission nor any state or other regulatory body approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is September 30, 2009

Table of Contents**TABLE OF CONTENTS**

<u>TABLE OF CONTENTS</u>	i
<u>SPECIAL NOTE REGARDING THE ISSUER</u>	i
<u>HFF, INC.</u>	1
<u>RISK FACTORS</u>	2
<u>FORWARD-LOOKING STATEMENTS</u>	5
<u>USE OF PROCEEDS</u>	6
<u>SELLING STOCKHOLDERS</u>	6
<u>DESCRIPTION OF CAPITAL STOCK</u>	7
<u>PLAN OF DISTRIBUTION</u>	11
<u>LEGAL MATTERS</u>	11
<u>EXPERTS</u>	11
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	11
<u>INCORPORATION BY REFERENCE</u>	12
<u>OUR MISSION AND VISION STATEMENT</u>	13

Neither we nor the selling stockholders have authorized anyone to provide you with information or to make any representations about anything not contained in this prospectus, any applicable prospectus supplement or the documents incorporated by reference in this prospectus. You must not rely on any unauthorized information or representations. The selling stockholders are offering to sell, and seeking offers to buy, only our shares of Class A common stock covered by this prospectus or any applicable prospectus supplement, and only under circumstances and in jurisdictions where it is lawful to do so. The information contained or incorporated by reference in this prospectus, in any prospectus supplement or in any document incorporated by reference is accurate only as of its date, regardless of the time and delivery of this prospectus or any prospectus supplement or of any sale of the shares.

You should read carefully the entire prospectus and any applicable prospectus supplement, as well as the documents incorporated by reference in the prospectus, before making an investment decision.

SPECIAL NOTE REGARDING THE ISSUER

In connection with our initial public offering of our Class A common stock in February 2007, we effected a reorganization of our business, which had previously been conducted through HFF Holdings LLC (HFF Holdings) and certain of its wholly owned subsidiaries, including Holliday Fenoglio Fowler, L.P. and HFF Securities L.P. (together, the Operating Partnerships) and Holliday GP Corp. (Holliday GP). In the reorganization, HFF, Inc., a newly-formed Delaware corporation, purchased from HFF Holdings all of the shares of Holliday GP, which is the sole general partner of each of the Operating Partnerships, and approximately 45% of the partnership units in each of the Operating Partnerships (including partnership units in the Operating Partnerships held by Holliday GP) in exchange for the net proceeds from the initial public offering and one share of Class B common stock of HFF, Inc. Following this reorganization and as of the closing of the initial public offering on February 5, 2007, HFF, Inc. is a holding company holding partnership units in the Operating Partnerships and all of the outstanding shares of Holliday GP. HFF Holdings and HFF, Inc., through their wholly-owned subsidiaries, are the only limited partners of the Operating Partnerships. We refer to these transactions collectively in this prospectus as the Reorganization Transactions. Unless we state otherwise, the information in this prospectus gives effect to these Reorganization Transactions.

Unless the context otherwise requires, references to (1) HFF Holdings refer solely to HFF Holdings LLC, a Delaware limited liability company that was previously the holding company for our consolidated subsidiaries, and not to any of its subsidiaries, (2) HFF LP refer to Holliday Fenoglio Fowler, L.P., a Texas limited partnership, (3) HFF Securities refer to HFF Securities L.P., a Delaware limited partnership and registered broker-dealer, (4) Holliday GP refer to Holliday GP Corp., a Delaware corporation and the general partner of HFF LP and HFF Securities, (5) HoldCo LLC refer to HFF Partnership Holdings LLC, a Delaware limited liability company and a wholly-owned subsidiary of HFF, Inc., and (6) Holdings Sub refer to HFF LP Acquisition LLC, a Delaware limited liability company and wholly-owned subsidiary of HFF Holdings. Our business operations are conducted by

Table of Contents

HFF LP and HFF Securities, which are sometimes referred to in this prospectus as the Operating Partnerships. Also, except where specifically noted, references in this prospectus to the Company, we or us mean HFF, Inc., a Delaware corporation, and its consolidated subsidiaries after giving effect to the Reorganization Transactions.

References to the initial public offering refer to our initial public offering in February 2007 of 16,445,000 shares of our Class A common stock, including shares issued to the underwriters of the initial public offering pursuant to their election to exercise in full their overallotment option.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the Commission, using a shelf registration process. Under the shelf registration process, the selling stockholders may offer from time to time up to an aggregate of 20,355,000 shares of Class A common stock. In connection with any offer or sale of shares of our Class A common stock by the selling stockholders under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement.

Table of Contents

HFF, INC.

We are one of the leading providers of commercial real estate and capital markets services to the U.S. commercial real estate industry based on transaction volume and are one of the largest full-service commercial real estate financial intermediaries in the country. As of August 31, 2009, we operate out of 17 offices nationwide with approximately 167 transaction professionals and 224 support associates. In 2008, we advised on approximately \$19.2 billion of completed commercial real estate transactions, a 56.0% decrease compared to the approximately \$43.5 billion of completed transactions we advised on in 2007.

Our fully-integrated national capital markets platform, coupled with our knowledge of the commercial real estate markets, allows us to effectively act as a one-stop shop for our clients, providing a broad array of capital markets services including:

Debt placement;

Investment sales;

Structured finance;

Private equity, investment banking and advisory services;

Loan sales; and

Commercial loan servicing.

HFF, Inc. is a Delaware corporation with its principal executive offices located at 301 Grant Street, One Oxford Centre, Suite 600, Pittsburgh, Pennsylvania, 15219, telephone number (412) 281-8714.

Table of Contents

RISK FACTORS

The purchase of our Class A common stock involves a high degree of risk. You should consider carefully each of the risks described below and all of the other information included or incorporated by reference in this prospectus and any prospectus supplement before making a decision to invest in our Class A common stock. In addition, there may be risks of which we are currently unaware, or that we currently regard as immaterial based on the information available to us, that later prove to be material. These risks may adversely affect our business, financial condition and operating results. As a result, the trading price of our Class A common stock could decline and you could lose some or all of your investment.

Summary of Risks Related to Our Business

General economic conditions and commercial real estate market conditions, both globally and domestically, have had and may in the future have a negative impact on our business.

Our business has been, is currently being, and may continue to be, adversely affected by recent restrictions in the availability of debt and/or equity capital as well as the lack of adequate credit and the risk of continued deterioration of the debt and/or credit markets and commercial real estate markets.

If we are unable to retain and attract qualified and experienced transaction professionals and associates, our growth may be limited and our business and operating results could suffer.

The deteriorating business of certain of our clients could adversely affect our results of operation and financial condition.

Additional indebtedness or an inability to draw on our existing revolving credit facility or otherwise obtain indebtedness may make us more vulnerable to economic downturns and limit our ability to withstand competitive pressures.

The current global credit and financial crisis could affect the ability or willingness of the financial institutions with whom we currently do business to provide funding under our current financing arrangements.

Our business could be hurt if we are unable to retain our business philosophy and partnership culture as a result of becoming a public company, and efforts to retain our philosophy and culture could adversely affect our ability to maintain and grow our business.

We have numerous significant competitors and potential future competitors, some of which may have greater resources than we do, and we may not be able to continue to compete effectively.

In the event that we experience significant growth in the future, such growth may be difficult to sustain and may place significant demands on our administrative, operational and financial resources.

If we acquire companies or significant groups of personnel in the future, we may experience high transaction and integration costs, the integration process may be disruptive to our business and the acquired businesses and/or personnel may not perform as we expect.

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A failure to appropriately deal with actual or perceived conflicts of interest could adversely affect our businesses.

A majority of our revenue is derived from capital markets services transaction fees, which are not long-term contracted sources of revenue, are subject to external economic conditions and intense competition, and declines in those engagements could have a material adverse effect on our financial condition and results of operations.

Table of Contents

Significant fluctuations in our revenues and net income may make it difficult for us to achieve steady earnings growth on a quarterly or an annual basis, which may make the comparison between periods difficult and may cause the price of our Class A common stock to decline.

Our results of operation vary significantly among quarters during each calendar year, which makes comparisons of our quarterly results difficult.

Our existing goodwill and other intangible assets could become impaired, which may require us to take significant non-cash charges.

Our existing deferred tax assets may not be realizable, which may require us to take significant non-cash charges.

Employee misconduct, which is difficult to detect and deter, could harm us by impairing our ability to attract and retain clients and subjecting us to significant legal liability and reputational harm.

Compliance failures and changes in regulation could result in an increase in our compliance costs or subject us to sanctions or litigation.

We could be adversely affected if the Terrorism Risk Insurance Act of 2002 is not renewed beyond 2014, or is adversely amended, or if insurance for other natural or manmade disasters is interrupted or constrained.

Summary of Risks Related to Our Organizational Structure

Our only material asset is our units in the Operating Partnerships, and we are accordingly dependent upon distributions from the Operating Partnerships to pay our expenses, taxes and dividends (if and when declared by our board of directors).

We will be required to pay HFF Holdings for most of the benefits relating to any additional tax depreciation or amortization deductions we may claim as a result of the tax basis step-up we receive, subsequent sales of our common stock and related transactions with HFF Holdings.

If HFF, Inc. was deemed an investment company under the Investment Company Act of 1940 as a result of its ownership of the Operating Partnerships, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Summary of Risks Related to Ownership of Our Class A Common Stock

Control by HFF Holdings of the voting power in HFF, Inc. may give rise to conflicts of interests and may prevent new investors from influencing significant corporate decisions.

Our Class A common stock may cease to be listed on the New York Stock Exchange, which would have an adverse impact on the liquidity and market price of our Class A common stock.

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If we fail to maintain an effective system of internal controls, we may not be able to accurately report financial results or prevent fraud.

If securities analysts do not publish research or reports about our business or if they downgrade our company or our sector, the price of our Class A common stock could decline.

Our share price may decline due to the large number of shares eligible for future sale and for exchange.

Table of Contents

The market price of our Class A common stock may continue to be volatile, which could cause the value of your investment to decline or subject us to litigation.

Anti-takeover provisions in our charter documents and Delaware law could delay or prevent a change in control. For a more detailed discussion of these risk factors, see the information under **Item 1A Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2008, as such information may be amended or supplemented in subsequently filed Quarterly Reports on Form 10-Q or Annual Reports on Form 10-K.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the information incorporated herein and therein by reference contain forward-looking statements, which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as outlook, believes, expects, potential, continues, may, will, seeks, approximately, predicts, intends,