

Warner Richard C  
Form 4  
August 31, 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

(Last) (First) (Middle)

C/O WALKER & DUNLOP,  
INC., 7501 WISCONSIN AVENUE,  
SUITE 1200E

(Street)

BETHESDA, MD 20814

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Walker & Dunlop, Inc. [WD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/29/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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                    | 08/29/2018                           |  | M                              |   |   | 4,250  | A   | \$ 12.52   | 63,395                            | D          |       |
| Common Stock                    | 08/29/2018                           |  | M                              |   |   | 6,479  | A   | \$ 13.05   | 69,874                            | D          |       |
| Common Stock                    | 08/29/2018                           |  | M                              |   |   | 8,158  | A   | \$ 18.03   | 78,032                            | D          |       |
| Common Stock                    | 08/29/2018                           |  | S <sup>(1)</sup>               |   |   | 18,034 | D   | \$ 53.9189   | 59,998                            | D          |       |
|                                 | 08/29/2018                           |  | S <sup>(1)</sup>               |   |   | 4,603  | D   | \$   | 55,395                            | D          |       |

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Common Stock \$ 54,5638  
(3)

Common Stock 5,886 I By Spouse

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

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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 (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   | 08/29/2018                           |  | M                              | 4,250  | 03/24/2014 03/24/2021                                    | Common Stock  | 4,250                         |
| Stock Options (right to buy)               | \$ 13.05   | 08/29/2018                           |  | M                              | 6,479  | 04/30/2015 04/30/2022                                    | Common Stock  | 6,479                         |
| Stock Options (right to buy)               | \$ 18.03   | 08/29/2018                           |  | M                              | 8,158  | 04/01/2016 04/01/2023                                    | Common Stock  | 8,158                         |

## Reporting Owners

| Reporting Owner Name / Address                | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| Warner Richard C<br>C/O WALKER & DUNLOP, INC. |               |           | EVP & Chief Credit Officer |       |

7501 WISCONSIN AVENUE, SUITE 1200E  
BETHESDA, MD 20814

## Signatures

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

08/31/2018

\_\_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 \$53.23 to \$54.23. 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 \$54.24 to \$54.86. 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) 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.