

Walker & Dunlop, Inc.
Form 4
February 18, 2015

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 *
THEOBALD STEPHEN P

(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)
02/15/2015

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, CFO & Treasurer

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or (D) Price | | |
| Common Stock | 02/15/2015 | | A | | 17,943 (1) | A | \$ 0 73,363 D |
| Common Stock | 02/15/2015 | | F | | 1,420 (2) | D | \$ 16.72 71,943 D |

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

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(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) | \$ 16.72 | 02/15/2015 | | A | 16,949 | (3) 02/15/2025 | Common Stock | 16,949 |
| Deferred Stock Units | (4) | 02/15/2015 | | A | 8,970 | (5) (5) | Common Stock | 8,970 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| THEOBALD STEPHEN P C/O WALKER & DUNLOP, INC. 7501 WISCONSIN AVENUE, SUITE 1200E BETHESDA, MD 20814 | | | EVP, CFO & Treasurer | |

Signatures

/s/ Richard M. Lucas, 02/18/2015
Attorney-in-fact

**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) Represents shares of common stock withheld pursuant to the Walker & Dunlop, Inc. 2010 Equity Incentive Plan, as amended to satisfy Mr. Theobald's tax obligation upon the vesting of restricted stock on February 15, 2015.
 - (3) The stock options were granted pursuant to the 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.
 - (4) Each deferred stock unit represents the right to receive one share of common stock of the Company.

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- (5) The deferred stock units vest 5,980 units on the grant date, February 15, 2015, and 2,990 units on the three-year anniversary of the grant date, February 15, 2018, subject to vesting acceleration pursuant to the Company's Management Stock Purchase Plan (the "Plan"). The deferred stock units will be settled in shares of the Company's common stock either (i) on a date selected by the reporting person pursuant to the Plan, or (ii) as otherwise provided in 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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