Smith Howard W III Form 4 May 02, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Smith Howard W III

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

(Last) (First) (Middle)

(Zip)

Walker & Dunlop, Inc. [WD]

3. Date of Earliest Transaction

(Month/Day/Year) 04/30/2012

(Check all applicable)

EVP & Chief Operating Officer

_X__ Director X_ Officer (give title

10% Owner Other (specify

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

(Street)

(State)

SUITE 1200E

(City)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

BETHESDA, MD 20814

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1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	quired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Ownership	Indirect	
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)		Beneficially	Form: Direct	Beneficial	
		(Month/Day/Year)	(Instr. 8)			Owned	(D) or	Ownership	
							Following	Indirect (I)	(Instr. 4)
					(4)		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	A	or	D	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common	04/30/2012		A	6,130	Α	\$ 0	1,353,261	D	
Stock	04/30/2012		11	(1)	7 1	ΨΟ	1,333,201	D	
						Φ.			
Common						\$			
	05/01/2012		$S^{(2)}$	20,000	D	12.94	1,333,261	D	
Stock						(3)			
						_			

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)		3 (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (right to buy) (4)	\$ 13.05	04/30/2012		A	55,268	<u>(4)</u>	04/30/2022	Common Stock	55,268	

Reporting Owners

Reporting Owner Name / Address	Relationships					
4	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 05/02/2012

**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).
- Walker & Dunlop, Inc. (the "Company") granted these shares of restricted common stock to Mr. Smith, vesting ratably in three annual (1) installments, approximately 1/3 on each anniversary date of grant over the next three years, under the Company's 2010 Equity Incentive Plan.
- (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Mr. Smith on December 2, 2011.
 - The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.85 to \$13.02, inclusive. Mr. Smith 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. The stock options vest ratably in three annual installments, approximately 1/3 on each anniversary date of grant over the next three years.

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.

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