
Section 1: 8-K (8-K)

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 2, 2018**

Walker & Dunlop, Inc.

(Exact name of registrant as specified in its charter)

<u>Maryland</u> (State or other Jurisdiction of Incorporation)	<u>001-35000</u> (Commission File Number)	<u>80-0629925</u> (IRS Employer Identification No.)
<u>7501 Wisconsin Avenue Suite 1200E Bethesda, MD</u> (Address of Principal Executive Offices)	<u>20814</u> (Zip Code)	

Registrant's telephone number, including area code: **(301) 215-5500**

Not applicable
(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On May 2, 2018, Walker & Dunlop, Inc. (the “Company”) issued a press release reporting its financial results for the quarter and year-to-date period ended March 31, 2018. A copy of this press release is furnished herewith as Exhibit 99.1 and is hereby incorporated by reference into this Item 2.02.

The information contained in this current report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The exhibit contained in this current report on Form 8-K shall not be deemed “filed” with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended.

Exhibit Number	Description
99.1	Press Release dated May 2, 2018

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press Release dated May 2, 2018</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Walker & Dunlop, Inc.
(Registrant)

Date: May 2, 2018

By: /s/ Stephen P. Theobald
Executive Vice President and Chief Financial Officer

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Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1

WALKER & DUNLOP

7501 Wisconsin Avenue | Suite 1200E | Bethesda | Maryland | 20814-6531 FOR IMMEDIATE RELEASE

Walker & Dunlop Reports Q1 2018 Net Income of \$37 Million Adjusted EBITDA Increases to \$52 Million

FIRST QUARTER 2018 HIGHLIGHTS

- Total transaction volume of \$4.8 billion
- Total revenues of \$147.5 million
- Net income of \$36.9 million, or \$1.16 per diluted share
- Adjusted EBITDA¹ of \$52.1 million
- Servicing portfolio of \$76.0 billion at March 31, 2018
- Declared \$0.25 per share cash dividend for the second quarter 2018

Bethesda, MD – May 2, 2018 – Walker & Dunlop, Inc. (NYSE: WD) (the “Company”) reported first quarter 2018 net income of \$36.9 million, or \$1.16 per diluted share, representing the third most-profitable quarter in its history. Total revenues for the first quarter 2018 were \$147.5 million, generating adjusted EBITDA of \$52.1 million. The results from the first quarter 2018 reflect the strength of Walker & Dunlop’s brand and the scale and diversity of its business.

“Walker & Dunlop’s strong first quarter results reflect the scale and diversification we’ve achieved through strategic investments in the platform over the past several years,” commented Chairman and CEO, Willy Walker. “We earned net income of \$37 million or \$1.16 per diluted share on \$4.8 billion of total transaction volume, the second strongest first quarter transaction volume in our history. Adjusted EBITDA increased year over year to \$52 million, demonstrating the value of the long-term, prepayment-protected revenue streams generated by our \$76 billion servicing portfolio.”

Mr. Walker continued, “In the first few months of the year, we executed on several strategic initiatives that take us closer to achieving our goal of generating \$1 billion in annual revenues by the end of 2020. In April, we completed the acquisition of JCR Capital, an alternative asset manager with a strong track record of raising capital to invest in debt, preferred equity, mezzanine equity and JV equity in the middle-market commercial real estate space. The acquisition of JCR is the first step towards achieving our goal of building an \$8 to \$10 billion asset management business. We also have continued to add bankers and brokers to W&D this year, including a capital markets team in Philadelphia and an investment sales team in Boston, both of which fill gaps in our platform in the Northeast, where we see a significant growth opportunity. We expect to continue to recruit and acquire additional broker and banker talent onto our platform as we seek to grow market share and achieve our long-term strategic goals.”



FIRST QUARTER 2018 OPERATING RESULTS