



Edgar Filing: Walker & Dunlop, Inc. - Form SC 13G

3 SEC USE ONLY

---

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

---

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 1,023,416	
	6	SHARED VOTING POWER -0-	
	7	SOLE DISPOSITIVE POWER 1,023,416	
	8	SHARED DISPOSITIVE POWER -0-	

---

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,023,416

---

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\* / /

---

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.14%

---

12 TYPE OF REPORTING PERSON\*

PN

CUSIP No. 93148P102

1 NAME OF REPORTING PERSON  
IRS IDENTIFICATION NO. OF ABOVE PERSON

Talkot Institutional Fund, L.P.  
45-4026377

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) /x/  
(b) / /

---

3 SEC USE ONLY

---

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

---

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 130,016	
	6	SHARED VOTING POWER -0-	
	7	SOLE DISPOSITIVE POWER 130,016	
	8	SHARED DISPOSITIVE POWER	

Edgar Filing: Walker & Dunlop, Inc. - Form SC 13G

-0-

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
130,016  
-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\* / /  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
0.40%  
-----  
12 TYPE OF REPORTING PERSON  
  
PN

CUSIP No. 93148P102

1 NAME OF REPORTING PERSON  
IRS IDENTIFICATION NO. OF ABOVE PERSON  
  
Thomas Bruce Akin  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) /x/  
(b) / /  
-----  
3 SEC USE ONLY  
-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States of America  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
5 SOLE VOTING POWER  
496,950  
-----  
6 SHARED VOTING POWER  
1,650,382  
-----  
7 SOLE DISPOSITIVE POWER  
496,950  
-----  
8 SHARED DISPOSITIVE POWER  
1,650,382  
-----

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
496,950  
-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\* / /  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
1.52%  
-----  
12 TYPE OF REPORTING PERSON\*  
  
IN

## Edgar Filing: Walker & Dunlop, Inc. - Form SC 13G

CUSIP No. 93148P102

- ITEM 1(a). Name of Issuer:  
Walker & Dunlop Inc.
- Item 1(b). Address of Issuer's Principal Office:  
7501 Wisconsin Avenue  
Suite 1200  
Bethesda, MD 20814  
United States
- Item 2(a). Name of Person Filing:  
This Statement on Schedule 13G is being filed on behalf of the following persons (each, a 'Reporting Person' and collectively, the 'Reporting Persons'):  
Thomas B. Akin  
Talkot Fund, L.P.  
Talkot Institutional Fund, L.P.
- Item 2(b). Address of Principal Business Office or, if none, Residence:  
The principal business address of each reporting person is 2400 Bridgeway, Suite 300, Sausalito, CA 94965.
- Item 2(c). Citizenship:  
USA
- Item 2(d). Title of Class of Securities:  
Common Stock, \$0.01 par value per share
- Item 2(e). CUSIP Number:  
93148P102
- Item 3. If this statement is filed pursuant to Rule 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a)  Broker or Dealer registered under Section 15 of the Act
  - (b)  Bank as defined in section 3(a)(6) of the Act
  - (c)  Insurance Company as defined in section 3(a)(19) of the Act
  - (d)  Investment Company registered under section 8 of the Investment Company Act of 1940
  - (e)  An Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
  - (f)  An Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F)
  - (g)  A Parent Holding Company or Control Person in accordance with Rule 13d-1(b)(ii)(G)
  - (h)  A Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act

## Edgar Filing: Walker & Dunlop, Inc. - Form SC 13G

- (i)  A Church Plan that is excluded From the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940
- (j)  Group, in accordance with 13d-1(b)(1)(ii)(J)

### Item 4. Ownership:

Talkot Capital, LLC acts as an investment adviser to certain private pooled investment vehicles. Talkot Capital, by virtue of investment advisory agreements with these pooled investment vehicles, has investment and voting power over securities owned of record by these pooled investment vehicles. Despite their delegation of investment and voting power to Talkot Capital, under Rule 13d-3 of the Securities Exchange Act of 1934, these pooled investment vehicles may be deemed the beneficial owner of the securities they own of record because they have the right to acquire investment and voting power, and have dispositive power, through termination of the investment advisory agreements with Talkot Capital. Talkot Capital may be deemed the beneficial owner of the securities covered by this statement under Rule 13d-3 of the Act. None of the securities listed below are owned of record by Talkot Capital, and Talkot Capital disclaims any beneficial interest in such securities. Thomas B. Akin is the Managing Member of the General Partner, Talkot Capital, LLC.

For each Reporting Person:

(a) Amount Beneficially Owned:

Thomas B. Akin, Talkot Fund, L.P. and Talkot Institutional Fund, L.P. beneficially own 1,650,382 shares of Common Stock. Of such 1,650,382 shares of Common Stock, Thomas B. Akin directly beneficially owns 496,950 shares of Common Stock, Talkot Fund, L.P. directly beneficially owns 1,023,416 shares of Common Stock and Talkot Institutional Fund, L.P. beneficially owns 130,016 shares of Common Stock.

(b) Percent of Class:

5.06%

This percentage is based on 32,609,435 shares of Common Stock issued and outstanding as of May 5, 2014, as reported in Form 10-Q filed with the Securities and Exchange Commission (the "Commission") on May 8, 2014.

(c) Number of shares to which each Reporting Person has:

(i) Sole power to vote or direct the vote:

-0-

(ii) Shared power to vote or direct the vote:

1,650,382

(iii) Sole power to dispose or to direct the disposition of:

-0-

## Edgar Filing: Walker & Dunlop, Inc. - Form SC 13G

- (iv) Shared power to dispose of or direct the disposition of:  
1,650,382

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [ ]

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

The pooled investment vehicles discussed in Item 4 above have the right to receive all dividends from, and the proceeds from the sale of, the securities held in their respective accounts.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge, I certify that the information set forth in this statement is true, complete and correct.

DATED: June 23, 2014

/s/ Thomas Bruce Akin  
Thomas Bruce Akin

Edgar Filing: Walker & Dunlop, Inc. - Form SC 13G

TALKOT FUND, L.P.

By: /s/ Thomas Bruce Akin  
Thomas Bruce Akin, Managing Member of the General Partner

TALKOT INSTITUTIONAL FUND, L.P.

By: /s/ Thomas Bruce Akin  
Thomas Bruce Akin, Managing Member of the General Partner