

HFF, Inc.
Form SC 13G/A
February 14, 2011

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

SCHEDULE 13G

(Amendment No. 4)*

Under the Securities Exchange Act of 1934

HFF, INC.
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share
(Title of Class of Securities)

40418F108
(CUSIP Number)

December 31, 2010
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 40418F108

1 NAME OF REPORTING PERSON: WS Capital, L.L.C.

I.R.S. Identification Nos. of above persons (entities only):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) GROUP
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Texas

| | | |
|--|---|--------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON | 5 | SOLE VOTING POWER: 0* |
| | 6 | SHARED VOTING POWER: 1,550,000* |
| | 7 | SOLE DISPOSITIVE POWER: 0* |
| | 8 | SHARED DISPOSITIVE POWER: 1,550,000* |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,550,000*

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.5%*

12 TYPE OF REPORTING PERSON
HC/OO

* Based on information set forth on the Form 10-Q of HFF, Inc. (the "Company") for the quarterly period ended September 30, 2010, as filed with the Securities and Exchange Commission on November 4, 2010, there were 34,808,574 shares of Class A common stock, par value \$0.01 per share (the "Shares"), of the Company issued and outstanding as of October 29, 2010. As of December 31, 2010 (the "Reporting Date"), Walker Smith Capital, L.P. ("WSC"), Walker Smith Capital (Q.P.), L.P. ("WSCQP"), Walker Smith International Fund, Ltd. ("WS International"), HHMI Investments, L.P. ("HHMI") and GT Global Hedge, L.P. ("GT Global" and collectively with WSC, WSCQP, WS International and HHMI, the "WS Funds") owned in the aggregate 1,550,000 Shares. WS Capital Management, L.P.

(“WSC Management”) is the general partner of WSC and WSCQP, the agent and attorney-in-fact for WS International and the investment manager for HHMI and GT Global. WS Capital, L.L.C. (“WS Capital”) is the general partner of WSC Management. Reid S. Walker and G. Stacy Smith are members of WS Capital. As a result, WSC Management, WS Capital, and Messrs. Reid S. Walker and G. Stacy Smith possess shared power to vote and direct the disposition of the Shares held by the WS Funds. Thus, as of the Reporting Date, for the purposes of Reg. Section 240.13d-3, (i) Messrs. Reid S. Walker and G. Stacy Smith and (ii) WS Capital and WSC Management are deemed to beneficially own 1,550,000 Shares, or approximately 4.5% of the Shares deemed issued and outstanding as of the Reporting Date. Each of the reporting persons hereby expressly disclaims membership in a “group” under Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the Shares reported herein, and this Schedule 13G Amendment No. 4 shall not be deemed to be an admission that any such reporting person is a member of such a group.

CUSIP No. 40418F108

1 NAME OF REPORTING PERSON: WS Capital Management, L.P.

I.R.S. Identification Nos. of above persons (entities only):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) GROUP

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

5 SOLE VOTING POWER: 0*

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

6 SHARED VOTING POWER: 1,550,000*

7 SOLE DISPOSITIVE POWER: 0*

8 SHARED DISPOSITIVE POWER: 1,550,000*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,550,000*

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.5%*

12 TYPE OF REPORTING PERSON

IA/PN

* Based on information set forth on the Form 10-Q of HFF, Inc. (the "Company") for the quarterly period ended September 30, 2010, as filed with the Securities and Exchange Commission on November 4, 2010, there were 34,808,574 shares of Class A common stock, par value \$0.01 per share (the "Shares"), of the Company issued and outstanding as of October 29, 2010. As of December 31, 2010 (the "Reporting Date"), Walker Smith Capital, L.P. ("WSC"), Walker Smith Capital (Q.P.), L.P. ("WSCQP"), Walker Smith International Fund, Ltd. ("WS International"), HHMI Investments, L.P. ("HHMI") and GT Global Hedge, L.P. ("GT Global" and collectively with WSC, WSCQP, WS International and HHMI, the "WS Funds") owned in the aggregate 1,550,000 Shares. WS Capital Management, L.P. ("WSC Management") is the general partner of WSC and WSCQP, the agent and attorney-in-fact for WS International

and the investment manager for HHMI and GT Global. WS Capital, L.L.C. (“WS Capital”) is the general partner of WSC Management. Reid S. Walker and G. Stacy Smith are members of WS Capital. As a result, WSC Management, WS Capital, and Messrs. Reid S. Walker and G. Stacy Smith possess shared power to vote and direct the disposition of the Shares held by the WS Funds. Thus, as of the Reporting Date, for the purposes of Reg. Section 240.13d-3, (i) Messrs. Reid S. Walker and G. Stacy Smith and (ii) WS Capital and WSC Management are deemed to beneficially own 1,550,000 Shares, or approximately 4.5% of the Shares deemed issued and outstanding as of the Reporting Date. Each of the reporting persons hereby expressly disclaims membership in a “group” under Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the Shares reported herein, and this Schedule 13G Amendment No. 4 shall not be deemed to be an admission that any such reporting person is a member of such a group.

CUSIP No. 40418F108

1 NAME OF REPORTING PERSON: Reid S. Walker

I.R.S. Identification Nos. of above persons (entities only):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) GROUP

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER: 0*

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

6 SHARED VOTING POWER: 1,550,000*

7 SOLE DISPOSITIVE POWER: 0*

8 SHARED DISPOSITIVE POWER: 1,550,000*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,550,000*

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.5%*

12 TYPE OF REPORTING PERSON
IN

* Based on information set forth on the Form 10-Q of HFF, Inc. (the "Company") for the quarterly period ended September 30, 2010, as filed with the Securities and Exchange Commission on November 4, 2010, there were 34,808,574 shares of Class A common stock, par value \$0.01 per share (the "Shares"), of the Company issued and outstanding as of October 29, 2010. As of December 31, 2010 (the "Reporting Date"), Walker Smith Capital, L.P. ("WSC"), Walker Smith Capital (Q.P.), L.P. ("WSCQP"), Walker Smith International Fund, Ltd. ("WS International"), HHMI Investments, L.P. ("HHMI") and GT Global Hedge, L.P. ("GT Global" and collectively with WSC, WSCQP, WS International and HHMI, the "WS Funds") owned in the aggregate 1,550,000 Shares. WS Capital Management, L.P.

(“WSC Management”) is the general partner of WSC and WSCQP, the agent and attorney-in-fact for WS International and the investment manager for HHMI and GT Global. WS Capital, L.L.C. (“WS Capital”) is the general partner of WSC Management. Reid S. Walker and G. Stacy Smith are members of WS Capital. As a result, WSC Management, WS Capital, and Messrs. Reid S. Walker and G. Stacy Smith possess shared power to vote and direct the disposition of the Shares held by the WS Funds. Thus, as of the Reporting Date, for the purposes of Reg. Section 240.13d-3, (i) Messrs. Reid S. Walker and G. Stacy Smith and (ii) WS Capital and WSC Management are deemed to beneficially own 1,550,000 Shares, or approximately 4.5% of the Shares deemed issued and outstanding as of the Reporting Date. Each of the reporting persons hereby expressly disclaims membership in a “group” under Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the Shares reported herein, and this Schedule 13G Amendment No. 4 shall not be deemed to be an admission that any such reporting person is a member of such a group.

CUSIP No. 40418F108

1 NAME OF REPORTING PERSON: G. Stacy Smith

I.R.S. Identification Nos. of above persons (entities only):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) GROUP

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER: 0*

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

6 SHARED VOTING POWER: 1,550,000*

7 SOLE DISPOSITIVE POWER: 0*

8 SHARED DISPOSITIVE POWER: 1,550,000*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,550,000*

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.5%*

12 TYPE OF REPORTING PERSON
IN

* Based on information set forth on the Form 10-Q of HFF, Inc. (the "Company") for the quarterly period ended September 30, 2010, as filed with the Securities and Exchange Commission on November 4, 2010, there were 34,808,574 shares of Class A common stock, par value \$0.01 per share (the "Shares"), of the Company issued and outstanding as of October 29, 2010. As of December 31, 2010 (the "Reporting Date"), Walker Smith Capital, L.P. ("WSC"), Walker Smith Capital (Q.P.), L.P. ("WSCQP"), Walker Smith International Fund, Ltd. ("WS International"), HHMI Investments, L.P. ("HHMI") and GT Global Hedge, L.P. ("GT Global" and collectively with WSC, WSCQP, WS International and HHMI, the "WS Funds") owned in the aggregate 1,550,000 Shares. WS Capital Management, L.P. ("WSC Management") is the general partner of WSC and WSCQP, the agent and attorney-in-fact for WS International

and the investment manager for HHMI and GT Global. WS Capital, L.L.C. (“WS Capital”) is the general partner of WSC Management. Reid S. Walker and G. Stacy Smith are members of WS Capital. As a result, WSC Management, WS Capital, and Messrs. Reid S. Walker and G. Stacy Smith possess shared power to vote and direct the disposition of the Shares held by the WS Funds. Thus, as of the Reporting Date, for the purposes of Reg. Section 240.13d-3, (i) Messrs. Reid S. Walker and G. Stacy Smith and (ii) WS Capital and WSC Management are deemed to beneficially own 1,550,000 Shares, or approximately 4.5% of the Shares deemed issued and outstanding as of the Reporting Date. Each of the reporting persons hereby expressly disclaims membership in a “group” under Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the Shares reported herein, and this Schedule 13G Amendment No. 4 shall not be deemed to be an admission that any such reporting person is a member of such a group.

Item Name of Issuer: HFF, Inc.
1(a).

Item Address of Issuer's Principal Executive Offices:
1(b).

One Oxford Centre
301 Grant Street, Suite 600
Pittsburgh, Pennsylvania 15219

Item Name of Person Filing:
2(a).

WS Capital, L.L.C.
WS Capital Management, L.P.
Reid S. Walker
G. Stacy Smith

Item Address of Principal Business Office or if none, Residence:
2(b).

300 Crescent Court, Suite 1111
Dallas, Texas 75201

Item Citizenship:
2(c).

| | |
|------------------------------|---------------|
| WS Capital, L.L.C.: | Texas |
| WS Capital Management, L.P.: | Texas |
| Reid S. Walker: | United States |
| G. Stacy Smith: | United States |

Item Title of Class of Securities: Class A common stock, par value \$0.01 per share
2(d).

Item CUSIP Number: 40418F108
2(e).

Item 3. Not Applicable.

Item 4. Ownership:

(a) Amount Beneficially
Owned:

WS Capital, L.L.C.: 1,550,000*
WS Capital Management, L.P.: 1,550,000*
L.P.:

| | |
|-----------------|------------|
| Reid S. Walker: | 1,550,000* |
| G. Stacy Smith: | 1,550,000* |

(b) Percent of Class:

| | |
|------------------------------|-------|
| WS Capital, L.L.C.: | 4.5%* |
| WS Capital Management, L.P.: | 4.5%* |
| Reid S. Walker: | 4.5%* |
| G. Stacy Smith: | 4.5%* |

* See footnote to cover pages.

(c) Number of shares as to which such person has:

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

| | |
|------------------------|----|
| WS Capital, L.L.C.: | 0* |
| WS Capital Management, | 0* |
| L.P.: | |
| Reid S. Walker: | 0* |
| G. Stacy Smith: | 0* |

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

| | |
|------------------------|------------|
| WS Capital, L.L.C.: | 1,550,000* |
| WS Capital Management, | 1,550,000* |
| L.P.: | |
| Reid S. Walker: | 1,550,000* |
| G. Stacy Smith: | 1,550,000* |

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

| | |
|------------------------|----|
| WS Capital, L.L.C.: | 0* |
| WS Capital Management, | 0* |
| L.P.: | |