

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Siegel Jonathan</u> <hr/> (Last) (First) (Middle) <u>WALKER INNOVATION INC.</u> <u>TWO HIGH RIDGE PARK</u> <hr/> (Street) <u>STAMFORD CT</u> <u>06905</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>WALKER INNOVATION INC. [ WLKR ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer Other (give title (specify below) below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/20/2017</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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)
			Code	V	Amount	(A) or (D)	Price		

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. N deri Sec Ben Own Foll Rep Tran (Instr. 6)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
<u>Stock Option (Right to Buy)</u>	<u>\$3.6</u>	<u>02/14/2014</u>		<u>D(1)</u>			<u>425,000</u>	<u>(2)</u>	<u>02/14/2024</u>	<u>Common Stock</u>	<u>425,000</u>	<u>(1)</u>	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. N deri Sec Ben Own Foll Rep Tran (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Option (Right to Buy)	\$0.43	03/20/2017		A(1)		425,000		(2)	02/14/2024	Common Stock	425,000	(1)	4
Stock Option (Right to Buy)	\$1.37	03/20/2015		D(3)		75,000		(4)	03/20/2025	Common Stock	75,000	(3)	
Stock Option (Right to Buy)	\$0.43	03/20/2017		A(3)		75,000		(4)	03/20/2025	Common Stock	75,000	(3)	

**Explanation of Responses:**

- The transaction reported herein reflects a repricing of options (the "Repricing") that was approved by Walker Innovation Inc. stockholders on January 17, 2017. The stock options were originally granted to the reporting person February 14, 2014. As a result of the Repricing, such options now have a lower exercise price; other than the reduced exercise price, there have been no changes in the terms of such options. However, under Section 16 of the Securities Exchange Act of 1934 and the rules thereunder, a reduction in the exercise price of any option is treated as effectively canceling the old option and granting a new option as of the effective date of the repricing, and thus is being reported accordingly in this Form 4.
- Stock option granted pursuant to the Walker Innovation Inc. (formerly known as Patent Properties, Inc.) 2015 Long-term Incentive Plan in respect of 141,666 shares exercisable from and after February 14, 2015; 141,667 shares exercisable from and after February 14, 2016; and 141,667 shares exercisable from and after February 14, 2017.
- The transaction reported herein reflects a repricing of options (the "Repricing") that was approved by Walker Innovation Inc. stockholders on January 17, 2017. The stock options were originally granted to the reporting person March 20, 2015. As a result of the Repricing, such options now have a lower exercise price; other than the reduced exercise price, there have been no changes in the terms of such options. However, under Section 16 of the Securities Exchange Act of 1934 and the rules thereunder, a reduction in the exercise price of any option is treated as effectively canceling the old option and granting a new option as of the effective date of the repricing, and thus is being reported accordingly in this Form 4.
- Stock option granted pursuant to the Walker Innovation Inc. (formerly known as Patent Properties, Inc.) 2015 Long-term Incentive Plan in respect of 25,000 shares exercisable from and after February 14, 2016; 25,000 shares exercisable from and after February 14, 2017; and 25,000 shares exercisable from and after February 14, 2018.

**Remarks:**

/s/Jonathan A. Siegel      03/20/2017

\*\* Signature of Reporting Person      Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**