

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>Barner Sharon R</u> (Last) (First) (Middle) <u>C/O WALKER INNOVATION INC.</u> <u>TWO HIGH RIDGE PARK</u> (Street) <u>STAMFORD CT</u> <u>06905</u> (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) <input checked="" type="checkbox"/> Director 10% Owner <input type="checkbox"/> Officer Other (give title below) (specify below) |
| | 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. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |
| Stock Option (Right to Buy) | \$4.05 | 11/15/2013 | | D(1) | | 50,000 | | (2) | 11/15/2023 | Common Stock | 50,000 | (1) | 0 |

**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. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|----------------------------|--|--|
| | | | | 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) | | 50,000 | | (2) | 11/15/2023 | Common Stock | 50,000 | (1) | 50,000 |
| Stock Option (Right to Buy) | \$1.4 | 05/15/2015 | | D(3) | | | 25,000 | (4) | 05/15/2025 | Common Stock | 25,000 | (3) | 0 |
| Stock Option (Right to Buy) | \$0.43 | 03/20/2017 | | A(3) | | 25,000 | | (4) | 05/15/2025 | Common Stock | 25,000 | (3) | 25,000 |

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 November 15, 2013. 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 Amended and Restated 2006 Long-Term Incentive Plan in respect of 16,666 Shares exercisable from and after November 15, 2014; 16,667 Shares exercisable from and after November 15, 2015; and 16,667 Shares exercisable from and after November 15, 2016.
- 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 May 15, 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 grant pursuant the Walker Innovation Inc. (formerly known as Patent Properties, Inc.) 2015 Long-term Incentive Plan in respect of 8,333 Shares exercisable from and after May 15, 2016; 8,333 shares from and after May 15, 2017; and 8,334 Shares from and after May 15, 2018.

Remarks:

/s/Sharon Barner 03/22/2017

** 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.