

HFF, Inc.  
Form 4  
November 20, 2007

**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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Pelusi John Jr

(Last) (First) (Middle)

C/O HFF, INC., ONE OXFORD CENTRE,, 301 GRANT STREET, SUITE 600

(Street)

PITTSBURGH, PA 15219

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HFF, Inc. [HF]

3. Date of Earliest Transaction (Month/Day/Year)  
11/16/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	11/16/2007		P		200	A	\$ 5.91
Class A Common Stock	11/16/2007		P		337	A	\$ 5.92
Class A Common Stock	11/16/2007		P		400	A	\$ 5.93
Class A Common Stock	11/16/2007		P		13,463	A	\$ 55,100 (1)

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Common Stock						5.95		
Class A Common Stock	11/16/2007	P	2,900	A	\$ 5.94	58,000 <sup>(1)</sup>	D	
Class A Common Stock	11/16/2007	P	100	A	\$ 5.71	58,100 <sup>(1)</sup>	D	
Class A Common Stock	11/16/2007	P	4,300	A	\$ 5.75	62,400 <sup>(1)</sup>	D	
Class A Common Stock	11/16/2007	P	3,000	A	\$ 5.73	65,400 <sup>(1)</sup>	D	
Class A Common Stock	11/16/2007	P	1,700	A	\$ 5.76	67,100 <sup>(1)</sup>	D	
Class A Common Stock	11/16/2007	P	4,500	A	\$ 5.74	71,600 <sup>(1)</sup>	D	
Class A Common Stock	11/16/2007	P	600	A	\$ 5.85	72,200 <sup>(1)</sup>	D	
Class A Common Stock	11/16/2007	P	1,200	A	\$ 5.77	73,400 <sup>(1)</sup>	D	
Class A Common Stock	11/16/2007	P	500	A	\$ 5.79	73,900 <sup>(1)</sup>	D	
Class A Common Stock	11/16/2007	P	600	A	\$ 5.8	74,500 <sup>(1)</sup>	D	
Class A Common Stock	11/16/2007	P	500	A	\$ 5.86	75,000 <sup>(1)</sup>	D	
Class A Common Stock	11/16/2007	P	500	A	\$ 5.87	75,500 <sup>(1)</sup>	D	
Class A Common Stock	11/16/2007	P	300	A	\$ 5.84	75,800 <sup>(1)</sup>	D	
Class A Common Stock	11/16/2007	P	1,900	A	\$ 5.88	77,700 <sup>(1)</sup>	D	

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Class A Common Stock	11/16/2007	P	1,200	A	\$ 5.89	78,900 <sup>(1)</sup>	D
Class A Common Stock	11/16/2007	P	1,800	A	\$ 5.9	80,700 <sup>(1)</sup>	D
Class A Common Stock	11/19/2007	P	700	A	\$ 5.89	81,400 <sup>(1)</sup>	D
Class A Common Stock	11/19/2007	P	1,037	A	\$ 5.99	82,437 <sup>(1)</sup>	D

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pelusi John Jr C/O HFF, INC., ONE OXFORD CENTRE, 301 GRANT STREET, SUITE 600 PITTSBURGH, PA 15219	X		Chief Executive Officer	

## Signatures

Eric O. Conrad, as  
attorney-in-fact

11/20/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).

In addition to the Class A common stock of HFF, Inc. beneficially owned directly by Mr. Pelusi as reported herein, Mr. Pelusi is deemed to beneficially own indirectly, through his membership interests in HFF Holdings LLC ("HFF Holdings"), 1,758,672 partnership units of Holliday Fenoglio Fowler, L.P. ("HFF LP") and HFF Securities L.P. ("HFF Securities"), which are deemed to be derivative securities, for (1) purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended. Pursuant to the certificate of incorporation of HFF, Inc., HFF Holdings, subject to certain contractual restrictions, is entitled to exchange, at permitted times, two partnership units (one of each of HFF LP and HFF Securities) for one share of Class A common stock of HFF, Inc. The right to exchange will become exercisable for 25% of the partnership units on February 5, 2009 and 25% per year thereafter until fully exercisable on February 5, 2012.

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

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