

WMF GROUP LTD

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 5/10/1999 For Period Ending 4/1/1999

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Fiscal Year	12/31

----- UNITED STATES SECURITIES AND EXCHANGE COMMISSION
FORM 4 Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

OMB APPROVAL

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

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1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Mitchell D. Clarfield	The WMF Group, Ltd. (WMFG)	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Vice President

(Last)	(First)	(Middle)	3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Year
11755 Wilshire Boulevard,				April, 1999
19th Floor				

(Street)	5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)
Los Angeles, CA 90025		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code V	Amount (A) or (D)	Price		
Common Stock, \$0.01 par value	3/8/99	M(1) V	105,536	A \$5.00		D
Common Stock, \$0.01 par value	4/6/99	A V	21,109	A (2)		D
Common Stock, \$0.01 par value	4/12/99	S	4,500	A \$8.00	234,345(3)	I (4)

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v). SEC 1474 (7-96)

Explanation of Responses:

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Mitchell D. Clarfield May 7, 1999

**Signature of Reporting Person Date
Mitchell D. Clarfield

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, see Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Name and Address of Reporting Person	Issuer Name and Ticker or Trading Symbol	Statement for Month/Year
Mitchell D. Clarfield 11755 Wilshire Boulevard, 19th Floor Los Angeles, CA 90025	The WMF Group, Ltd. (WMFG)	April, 1999

1. Shares acquired upon the exercise of 105,536 rights received by Mr. Clarfield during the Company's rights offering to its shareholders. During the rights offering, each of the Company's shareholders received 1.072 transferable rights for each share of common stock owned on February 1, 1999. Each right entitled its holder to purchase one share of the Company's common stock for \$5.00.
2. On April 6, 1999, one of the Company's subsidiaries exercised an option to purchase substantially all of the assets of Carbon Capital Management, in which Mr. Clarfield owns a 48 percent interest. Mr. Clarfield received 21,109 shares of WMF common stock as partial consideration for this transaction.
3. Includes (A) 64,500 shares of common stock beneficially owned by Carbon Mesa Advisors, Inc., which is wholly owned by Mr. Clarfield and his spouse, (B) 144,845 shares of unrestricted common stock directly owned by Mr. Clarfield and (B) 25,000 shares of restricted stock directly owned by Mr. Clarfield.
4. On April 6, 1999, Carbon Mesa Advisors, Inc., which is wholly owned by Mr. Clarfield and his spouse, completed the sale of 4,500 shares of common stock.

End of Filing

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