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

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**
**(Amendment No. 3)***

**HFF, Inc.**
(Name of Issuer)
**Class A Common Stock**
(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 is filed:

o Rule 13d-1(b)

þ Rule 13d-1(c)

o 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 | NAMES OF REPORTING PERSONS. | |
| | Hayman Capital Management, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) | |
| | (a) o | |
| | (b) þ | |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5 | SOLE VOTING POWER |
| | | 1,055,180 |
| | 6 | SHARED VOTING POWER |
| | | 0 |
| | 7 | SOLE DISPOSITIVE POWER |
| | | 1,055,180 |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 0 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 1,055,180 | |

| | |
|---|---|
| **10** | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)<br><br>o |
| **11** | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>3.0% |
| **12** | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)<br><br>PN |

CUSIP No. 40418F108

| | | |
|---|---|---|
| 1 | NAMES OF REPORTING PERSONS. | Hayman Investments, L.L.C. |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) | (a) o<br>(b) þ |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | Texas |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5 SOLE VOTING POWER | 1,055,180 |
| | 6 SHARED VOTING POWER | 0 |
| | 7 SOLE DISPOSITIVE POWER | 1,055,180 |
| | 8 SHARED DISPOSITIVE POWER | 0 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 1,055,180 |

| | | |
|---|---|---|
| **10** | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) | o |
| **11** | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | 3.0% |
| **12** | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) | OO/HC |

CUSIP No. 40418F108

| | | |
|---|---|---|
| 1 | NAMES OF REPORTING PERSONS. | |
| | J. Kyle Bass | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) | |
| | (a) o | |
| | (b) þ | |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5 | SOLE VOTING POWER |
| | | 1,055,180 |
| | 6 | SHARED VOTING POWER |
| | | 0 |
| | 7 | SOLE DISPOSITIVE POWER |
| | | 1,055,180 |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 0 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 1,055,180 | |

| | |
|---|---|
| **10** | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)<br><br>o |
| **11** | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>3.0% |
| **12** | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)<br><br>IN/HC |

**Item 1.**

**(a) Name of Issuer**

HFF, Inc.

**(b) Address of Issuer s Principal Executive Offices**

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

**Item 2.**

**(a) Name of Person Filing**

This statement is jointly filed by and on behalf of each of Hayman Capital Management, L.P. (formerly known as Hayman Advisors, L.P.), Hayman Investments, L.L.C., and J. Kyle Bass. Hayman Capital Management acts as an investment adviser to, and manages investment and trading accounts of, other persons, including Hayman Capital Master Fund, L.P. Hayman Capital Management may be deemed, through investment advisory contracts or otherwise, to beneficially own securities owned by other persons, including Hayman Capital Master Fund. Hayman Investments is the general partner of Hayman Capital Management and may be deemed to control Hayman Capital Management and beneficially own securities owned by Hayman Capital Management. Mr. Bass is the managing member of Hayman Investments and may be deemed to control Hayman Investments and beneficially own securities owned by Hayman Investments.

Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement.

Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any syndicate or group with respect to the issuer or any securities of the issuer.

**(b) Address of Principal Business Office or, if none, Residence**

The address of the principal business office of each reporting person is 2101 Cedar Springs Road, Suite 1400, Dallas, Texas 75201.

**(c) Citizenship**

See Item 4 on the cover page(s) hereto.

**(d) Title of Class of Securities**

Class A Common Stock

**(e) CUSIP Number**

40418F108

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is:**

(a) o A Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);

(b) o A Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) o An insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) o An investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) o An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

(f) o An employee benefit plan or endowment fund in accordance with §240.13d- 1(b)(1)(ii)(F);

(g) o A parent holding company or control person in accordance with §240.13d- 1(b)(1)(ii)(G);

(h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) o A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) o A non-U.S. institution in accordance with §240.13d 1(b)(1)(ii)(J);

(k) o A group, in accordance with §240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership.**

**(a) Amount beneficially owned:**

See Item 9 on the cover page(s) hereto.

**(b) Percent of class:**

See Item 11 on the cover page(s) hereto.

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

**(i) Sole power to vote or to direct the vote:**

See Item 5 on the cover page(s) hereto.

**(ii) Shared power to vote or to direct the vote:**

See Item 6 on the cover page(s) hereto.

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

See Item 7 on the cover page(s) hereto.

**(iv) Shared power to dispose or to direct the disposition of:**

See Item 8 on the cover page(s) hereto.

**Item 5. Ownership of 5% or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following þ.

**Item 6. Ownership of More than 5 Percent on Behalf of Another Person**

Hayman Capital Master Fund, L.P. is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities covered by this statement that may be deemed to be beneficially owned by the reporting persons.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any syndicate or group with respect to the issuer or any securities of the issuer.

**Item 9. Notice of Dissolution of Group**

Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any syndicate or group with respect to the issuer or any securities of the issuer.

**Item 10. Certifications**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2011

**Hayman Capital Management, L.P.**

By: Hayman Investments, L.L.C.,
its General Partner

By: /s/ Christopher E. Kirkpatrick
Name: Christopher E. Kirkpatrick
Title: Authorized Signatory

**Hayman Investments, L.L.C.**

By: /s/ Christopher E. Kirkpatrick
Name: Christopher E. Kirkpatrick
Title: Authorized Signatory

**J. Kyle Bass**

By: /s/ J. Kyle Bass
Name: J. Kyle Bass

**EXHIBIT INDEX**

| Exhibit | Description of Exhibit |
| --- | --- |
| 99.1 | Joint Filing Agreement (incorporated herein by reference from Exhibit 99.1 to the Schedule 13G relating to the Class A Common Stock of the issuer filed April 4, 2008, by the reporting person(s) with the Commission) |