

Workhorse Group Inc.
Form 4
September 26, 2016

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Budde Gerald B.

(Last) (First) (Middle)

C/O WORKHORSE GROUP INC.,
100, COMMERCE DRIVE

(Street)

LOVELAND, OH 45140

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Workhorse Group Inc. [WKHS]

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

08/16/2016

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)

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
				Code V Amount (D) Price			
Common Stock, \$0.001 par value per share					50,000	D	

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

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SEC 1474
(9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options <u>(1)</u>	\$ 7.01							12/17/2015 ⁽¹⁾	12/17/2020	Common Stock, Par Value \$0.001	50,000 ⁽¹⁾
Common Stock Purchase Warrant <u>(2)</u>	\$ 1.5							05/28/2014	05/28/2017	Common Stock, Par Value \$0.001	25,000 ⁽²⁾
Stock Options <u>(3)</u>	\$ 7.21	08/16/2016		A		10,000 ⁽³⁾		08/16/2016	08/16/2021	Common Stock, Par Value \$0.001	10,000 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Budde Gerald B. C/O WORKHORSE GROUP INC., 100 COMMERCE DRIVE LOVELAND, OH 45140	X			

Signatures

/s/ Gerald B.
Budde

09/26/2016

**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).

(1) 10,000 of the options vested on December 17, 2015 and 4,000 shall vest every six (6) months thereafter.

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- (2) On May 28, 2015, Mr. Budde acquired a Stock Purchase Warrant to acquire 25,000 shares of common stock.
- (3) 2,500 of the options vested on August 16, 2016 and an additional 2,500 will vest every six months thereafter.

Remarks:

All prices and amounts are revised to reflect the 10:1 reverse split effective December 11, 2015.

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.