

Workhorse Group Inc.
Form 4
December 09, 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

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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)
11/18/2016

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)
Common Stock, \$0.001 par value per share	11/18/2016		X	25,000 (1) A \$ 37,500	\$ 75,000	I	See Footnote (1)

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
Common Stock Purchase Warrant <u>(1)</u>	\$ 1.5	11/18/2016		X	25,000 <u>(1)</u>	05/28/2014 05/28/2017	Common Stock, Par Value \$0.001 0
Stock Options <u>(2)</u>	\$ 7.01					12/17/2015 <u>(2)</u> 12/17/2020	Common Stock, Par Value \$0.001 50,000 <u>(2)</u>
Stock Options <u>(3)</u>	\$ 7.21					08/16/2016 <u>(3)</u> 08/16/2021	Common Stock, Par Value \$0.001 10,000 <u>(3)</u>

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 12/09/2016

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) On November 18, 2016, the Gerald B. Budde Living Trust dated September 8, 2004 exercised a common stock purchase warrant to acquire 25,000 shares of common stock at an exercise price of \$1.50 per share. Gerald Budde is the trustee of such trust.

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(2) 10,000 of the options vested on December 17, 2015 and 4,000 shall vest every six (6) months thereafter on June 30 and December 31.

(3) 2,500 of the options vested on August 16, 2016 and an additional 2,500 will vest every six months thereafter.

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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