

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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

SEC 1474  
(9-02)

# Edgar Filing: Workhorse Group Inc. - Form 4

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

## 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.

## Edgar Filing: Workhorse Group Inc. - Form 4

- (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.