

Hughes Duane
Form 4
February 08, 2019

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Hughes Duane

(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)
02/04/2019

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)
CEO and President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|--------------------------|------------------------------|------------------|-----------------|--|------------------|-----------------|---------------------------------|----------------------|
| Stock Options <u>(5)</u> | \$ 0.97 | 02/04/2019 | A | 1,000,000 | 03/31/2019 | 02/04/2024 | Common Stock, Par Value \$0.001 | 1,000,000 |
| Stock Options <u>(2)</u> | \$ 0.97 | 02/04/2019 | A | 50,000 | 02/04/2019 | 02/04/2024 | Common Stock, Par Value \$0.001 | 50,000 |
| Stock Options <u>(1)</u> | \$ 5.28 | | | | 06/30/2017 | 05/19/2027 | Common Stock, Par Value \$0.001 | 225,000 |
| Stock Options <u>(4)</u> | \$ 7.21 | | | | 08/16/2016 | 08/16/2021 | Common Stock, Par Value \$0.001 | 22,000 |
| Stock Options <u>(3)</u> | \$ 4.99 | | | | 02/03/2016 | 02/03/2021 | Common Stock, Par Value \$0.001 | 20,000 |
| Stock Options <u>(2)</u> | \$ 1.75 | | | | 08/03/2015 | 08/03/2020 | Common Stock, Par Value \$0.001 | 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hughes Duane C/O WORKHORSE GROUP INC. 100 COMMERCE DRIVE LOVELAND, OH 45140 | X | | CEO and President | |

Signatures

/s/ Duane Hughes
02/08/2019

**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) Options shall become exercisable in twelve (12) equal quarterly installments of 83,333 commencing on March 31, 2019.

(2) 10,000 of the options vested on February 4, 2019, and 4,000 shall vest every June 30 and December 31 thereafter.

Workhorse Group Inc. granted stock options exercisable at \$5.28 per share to Mr. Hughes to acquire 400,000 shares of common stock of the Company which are exercisable for a period of ten years. The Stock Options vest in 16 equal quarterly tranches of 25,000 shares commencing June 30, 2017.

(4) 5,500 of the options vested on August 16, 2016 and an additional 5,500 will vest every six months thereafter.

(5) 5,000 of the options vested on February 2, 2016 and 5,000 shall vest every six (6) 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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