

Burns Stephen S.
Form 4
August 22, 2017

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 *
Burns Stephen S.

(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)
08/21/2017

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| COMMON STOCK, \$0.001 PAR VALUE | | | | | 50,000 | I | Deborah Sue Burns |
| COMMON STOCK, \$0.001 PAR VALUE | 08/21/2017 | | G | | 50,000 | D | \$ 2.92 |

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) | 8. P | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options <u>(3)</u> | \$ 5.28 | | | | | 06/30/2017 | 05/19/2027 | Common Stock, Par Value \$0.001 | 62,500 <u>(5)</u> |
| Stock Options <u>(3)</u> | \$ 7.21 | | | | | 08/16/2016 | 08/16/2021 | Common Stock, Par Value \$0.001 | 35,000 <u>(3)</u> |
| Stock Options <u>(2)</u> | \$ 7.21 | | | | | 08/16/2016 | 08/16/2021 | Common Stock, Par Value \$0.001 | 10,000 <u>(2)</u> |
| Stock Options <u>(1)</u> | \$ 4.99 | | | | | 02/03/2016 | 02/03/2021 | Common Stock, Par Value \$0.001 | 40,000 <u>(1)</u> |
| Stock Options | \$ 1.75 | | | | | 08/03/2015 | 08/03/2020 | Common Stock | 50,000 |
| Stock Options | \$ 1.4 | | | | | 12/19/2014 | 12/18/2019 | Common Stock | 50,000 |
| Stock Options | \$ 0.1 | | | | | 07/01/2014 | 06/30/2019 | Common Stock | 281,439 |
| Stock Options | \$ 2.9 | | | | | 03/15/2013 | 03/15/2018 | Common Stock | 40,000 |
| Stock Options | \$ 6 | | | | | 05/25/2011 | 05/25/2018 | Common Stock | 50,000 |
| Stock | \$ 1.1 | | | | | 12/04/2010 | 12/04/2018 | Common | 30,000 |

| | | | | | |
|----------------------|--------|------------|------------|---------------------------------------|---------------|
| Options | | | | Stock | |
| Stock Options | \$ 7.2 | 12/08/2010 | 12/08/2020 | Common Stock | 30,000 |
| Stock Options (4) | \$ 4 | 05/12/2010 | 05/12/2020 | Common Stock, Par Value \$0.001 | 60,000 (4) |

Reporting Owners

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

Signatures

/s/ Stephen S.
Burns

08/22/2017

__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 February 3, 2016 and an additional 10,000 will vest every six months thereafter.
 - (2) 2,500 of the options vested on August 16, 2016 and an additional 2,500 will vest every six months thereafter.
 - (3) 8,750 of the options vested on August 16, 2016 and an additional 8,750 will vest every six months thereafter.
 - (4) 20,000 of the options vested on May 12, 2010 and the remaining 40,000 shares became exercisable in eight (8) equal installments of 5,000 shares at the end of every quarter commencing June 30, 2010.
- Workhorse Group Inc. granted stock options exercisable at \$5.28 per share to Mr. Burns to acquire 1,000,000 shares of common stock of
- (5) the Company, which are exercisable for a period of ten years. The Stock Options vest in 16 equal quarterly tranches of 62,500 shares commencing June 30, 2017.
 - (6) Mr. Burns gifted an aggregate of 50,000 shares of common stock to two of his children.

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.