

Hughes Duane  
Form 4  
February 08, 2019

**FORM 4**

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

OMB APPROVAL

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

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

(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.

**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)

**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)
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	------------------------------------	--	---

Edgar Filing: Hughes Duane - Form 4

(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.

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.