

Hillenbrand, Inc.  
Form 8-K  
February 23, 2017

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 23, 2017

HILLENBRAND, INC.  
(Exact Name of Registrant as Specified in Charter)

Indiana 1-33794 26-1342272  
(State or Other Jurisdiction of Incorporation) (Commission File Number) (IRS Employer Identification No.)

One Batesville Boulevard 47006  
Batesville, Indiana  
(Address of Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code: (812) 934-7500

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Item 8.01 Other Events.

On February 23, 2017, Hillenbrand, Inc. (the “Company”) issued a press release to announce that its Board of Directors has increased the authorization under the Company’s share repurchase program by an additional \$100 million. A copy of the press release is attached as Exhibit 99.1 to this current report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d)Exhibits.

Exhibit Number	Description
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99.1	Press Release, dated February 23, 2017, of the Company
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HILLENBRAND, INC.

Date: February 23, 2017

BY: /S/ Nicholas R. Farrell  
Nicholas R. Farrell  
Vice President, General Counsel,  
Secretary and Chief Compliance Officer



EXHIBIT INDEX

Exhibit Number Description

99.1 Press Release, dated February 23, 2017, of the Company

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Net loss during the development stage

\$(1,207,103) \$(1,583,707) \$(28,688,915)

Basic and diluted loss per share

\$(0.01) \$(0.02) \$-

Weighted average number of common

shares outstanding

81,233,095 78,504,998 -

See accompanying notes to financial statements.

Table of Contents

AMP Holding Inc.  
(A Development Stage Company)  
Statements of Stockholders' Equity  
(Deficit)  
From Inception, February 20, 2007  
to March 31, 2014

	Common Stock		Series A Preferred Stock		Additional Paid-in Capital	Stock Based Compensation	Accumulated Deficit During the Development Stage	Total Stockholders' Equity (Deficit)
	Number of Shares	Amount	Number of Shares	Amount				
Beginning capital - inception	-	\$-	-	\$-	\$-	\$-	\$-	\$-
Issuance of common stock, and fulfillment of stock subscriptions receivable	7,210	900,000	-	-	-	-	-	900,000
Net loss from operations, period of inception, February 20, 2007 to December 31, 2007	-	-	-	-	-	-	(456,145 )	(456,145 )
	7,210	\$ 900,000	-	\$-	\$-	\$-	\$(456,145 )	\$ 443,855
Issuance of common stock, and fulfillment of stock subscriptions receivable	4,305	875,000	-	-	-	-	-	875,000
March 10, 2008 stock dividend	62,720	-	-	-	-	-	-	-
Share based compensation for the year ended December 31, 2008	-	9,757	-	-	-	-	-	9,757



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Net loss from operations for the year ended December 31, 2008	-	-	-	-	-	-	(1,383,884 )	(1,383,884)
	74,235	\$ 1,784,757	-	\$-	\$-	\$-	\$(1,840,029 )	\$(55,272 )
January 1, 2009 stock re-pricing agreement	18,025	-	-	-	-	-	-	-
Issuance of common stock, and fulfillment of stock subscriptions receivable	168,210	753,511	-	-	49,989	-	-	803,500
Share based compensation to December 28, 2009	-	7,983	-	-	-	-	-	7,983
Shares issued out of stock option plan on December 31, 2009	3,220	-	-	-	-	-	-	-
Net effect of purchase accounting adjustments	17,508,759	(2,528,479)	-	-	2,528,479	-	-	-
Conversion of convertible notes	-	-	8,375	8	264,992	-	-	265,000
Net loss from operations for the year ended December 31, 2009	-	-	-	-	-	-	(1,524,923 )	(1,524,923)
	17,772,449	\$ 17,772	8,375	\$ 8	\$ 2,843,460	\$-	\$(3,364,952 )	\$(503,712 )
Conversion of convertible note	29,750	30	-	-	9,970	-	-	10,000
Issuance of preferred stock, and fulfillment of stock subscriptions receivable	-	-	625	1	24,999	-	-	25,000
Issuance of common stock, and fulfillment of stock subscriptions receivable	9,808,566	9,809	-	-	3,682,530	-	-	3,692,339
Conversion of account payable	101,636	102	-	-	86,898	-	-	87,000
Share based compensation for the year ended December 31, 2010	-	-	-	-	-	1,436,979	-	1,436,979

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Net loss from operations for the year ended December 31, 2010								
	-	-	-	-	-	-	(5,028,106 )	(5,028,106)
	27,712,401	\$ 27,713	9,000	\$ 9	\$ 6,647,857	\$ 1,436,979	\$(8,393,058 )	\$(280,500 )

Issuance of common stock, and fulfillment of stock subscriptions receivable								
	9,912,447	9,911	-	-	5,404,830	-	-	5,414,741
Stock options and warrants exercised								
	38,692	39	-	-	12,236	-	-	12,275
Conversion of preferred stock to common stock								
	1,071,110	1,072	(9,000)	(9)	(1,063 )	-	-	-

Share based compensation for the year ended December 31, 2011								
	-	-	-	-	-	2,002,891	-	2,002,891

Net loss from operations for the year ended December 31, 2011								
	-	-	-	-	-	-	(8,705,711 )	(8,705,711)
	38,734,650	\$ 38,735	-	\$ -	\$ 12,063,860	\$ 3,439,870	\$(17,098,769 )	\$(1,556,304)

Issuance of detached warrants in connection with convertible debentures								
	-	-	-	-	91,493	-	-	91,493

Conversion of debentures and interest								
	10,227,070	10,227	-	-	2,035,187	-	-	2,045,414

Conversion of account payable								
	6,993,743	6,993	-	-	766,007	-	-	773,000

Share based compensation for the year ended December 31, 2012								
	-	-	-	-	-	338,853	-	338,853

Net loss from operations for the year ended December 31, 2012								
	-	-	-	-	-	-	(4,272,489 )	(4,272,489)
	55,955,463	\$ 55,955	-	\$ -	\$ 14,956,547	\$ 3,778,723	\$(21,371,258 )	\$(2,580,033)

Issuance of common stock, and fulfillment of stock subscriptions receivable								
	21,330,000	21,330	-	-	4,254,270	-	-	4,275,600

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Stock options and warrants exercised	18,764	20	-	-	1,143	-	-	1,163
Conversion of convertible note	500,000	500	-	-	99,500	-	-	100,000
Conversion of account payable	4,907,297	4,907	-	-	1,010,076	-	-	1,014,983
Share based compensation for the year ended December 31, 2013	-	-	-	-	-	1,392,370	-	1,392,370
Net loss from operations for the year ended December 31, 2013	-	-	-	-	-	-	(6,110,554 )	(6,110,554)
	82,711,524	\$82,712	-	\$-	\$20,321,536	\$5,171,093	\$(27,481,812)	\$(1,906,471)
Issuance of common stock, and fulfillment of stock subscriptions receivable	12,000,000	12,000	-	-	1,188,000	-	-	1,200,000
Stock options and warrants exercised								
Conversion of convertible note								
Conversion of account payable	3,504,490	3,502	-	-	417,032	-	-	420,534
Share based compensation for the year ended March 31, 2014	-	-	-	-	-	194,967	-	194,967
Net loss from operations for the year ended March 31, 2014	-	-	-	-	-	-	(1,207,103 )	(1,207,103)
	98,216,014	98,214	-	-	21,926,568	5,366,060	(28,688,915)	(1,298,073)

A vehicle with a fair market value of \$30,400 and cash of \$69,600 was accepted as consideration for issuance of common stock in February 2007.

A vehicle with a fair market value of \$30,884 and cash of \$69,116 was accepted as consideration for issuance of common stock in June 2007.

Consulting services valued at \$50,000 were accepted as consideration for issuance of common stock in October 2008.

Consulting services valued at \$87,000 were accepted as consideration for issuance of common stock in December 2010.

Consulting services valued at \$60,000, \$55,000, and \$203,000 were accepted as consideration for issuance of common stock in March, October, and December 2012, respectively.

Investment Agreement fees valued at \$375,000 were accepted as consideration for issuance of common stock in August 2012.

Legal services valued at \$40,000, \$15,000, and \$25,000 were accepted as consideration for issuance of common stock in September, November, and December 2012, respectively.

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Consulting services valued at \$302,500, \$126,000, \$119,075, \$11,750, and \$155,000 were accepted as consideration for issuance of common stock in March, May, June, July, and September 2013, respectively.

Legal services valued at \$40,000, \$15,000, \$5,000, and \$5,000 were accepted as consideration for issuance of common stock in March, June, July, and August 2013, respectively.

Rent expense valued at \$80,190 was accepted as consideration for issuance of common stock in March, June, July, and August 2013, respectively.

See  
accompanying  
notes to  
financial  
statements.

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AMP Holding Inc.

(A Development Stage Company)

Statements of Cash Flows

For the Three Months Ended March 31, 2014 and 2013  
and for the Period From Inception,  
February 20, 2007 to March 31, 2014

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013	Since Date of Inception, February 20, 2007 to March 31, 2014
Cash flows from operating activities:			
Net loss during the development stage	\$ (1,207,103 )	\$ (1,583,707 )	\$ (28,688,915)
Adjustments to reconcile net loss from operations to cash used by operations:			
Depreciation	101,494	15,171	714,150
Loss on sale of assets	-	-	27,544
Stock based compensation	194,967	330,116	5,383,800
Interest expense on convertible debentures	13,269	-	172,228
Amortized discount on convertible debentures	-	-	91,493
Legal, consulting and investment services	420,534	342,500	2,436,862
Capitalization of accrued interests	225,000	-	225,000
Effects of changes in operating assets and liabilities:	-	-	-
Inventory	-	-	7,250
Prepaid expenses and deposits	(4,269 )	(27,964 )	(48,236 )
Accounts payable	(299,497 )	(114,494 )	1,760,527
Accounts payable, related parties	(716 )	(17,427 )	414,654
Customer deposits	-	110,000	177,500
Net cash used by operations	(556,321 )	(945,805 )	(17,326,143)
Cash flows from investing activities:			
Cash paid in acquisition of Workhorse Custom Chasis, LLC			
	-	(2,750,000 )	(2,750,000 )
Capital expenditures	-	-	(376,713 )
Proceeds on sale of assets	-	-	38,900
Net cash used by investing activities	-	(2,750,000 )	(3,087,813 )
Cash flows from financing activities:			
Cash overdraft			1,939,250

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Proceeds from debentures	-	-	160,000
Proceeds from notes payable	-	100,000	(150,000 )
Payments on notes payable	-	-	50,000
Proceeds from long-term debt	-	-	(230,884 )
Payments on long-term debt	(150,748 )	(17,139 )	(150,748 )
Conversion of note payable	-	-	1,934,300
Shareholder advances, net of repayments	2,206,820	-	18,368,809
Issuance of common and preferred stock	1,200,000	3,685,000	1,200,000
<b>Net cash provided by financing activities</b>	<b>3,256,072</b>	<b>3,767,861</b>	<b>23,120,727</b>
<b>Change in cash and cash equivalents</b>	<b>2,699,751</b>	<b>72,056</b>	<b>2,706,771</b>
Cash at the beginning of the period	7,019	39,819	-
Cash at the end of the period	2,706,770	111,875	2,706,771

Supplemental disclosure of non-cash activities:

Vehicles valued at \$61,284 were contributed as consideration for issuance of common stock in February 2007. Consulting services valued at \$50,000 were accepted as consideration for issuance of common stock in October 2008.

During March 2010 a note payable of \$10,000 was converted to 29,750 shares of common stock.

A vehicle valued at \$33,427 was acquired through bank financing in September 2010.

Consulting services valued at \$87,000 were accepted as consideration for issuance of common stock in December 2010.

Equipment valued at \$14,937 was acquired through debt financing in December 2011.

Consulting services valued at \$60,000, \$55,000, and \$203,000 were accepted as consideration for issuance of common stock in March, October, and December 2012, respectively.

Detachable warrants associated with convertible debentures valued at \$91,493 were recorded as increases to additional paid-in capital from January to August 2012.

Investment Agreement fees valued at \$375,000 were accepted as consideration for issuance of common stock in August 2012.

Legal services valued at \$40,000, \$15,000, and \$25,000 were accepted as consideration for issuance of common stock in September, November, and December 2012, respectively.

During November 2012 debentures for \$1,939,250 and interest of \$106,164 were converted to 10,227,070 shares of common stock.

During December 2012 accounts payable of \$513,636 were converted to notes payable.

During February 2013 a note payable of \$100,000 was converted to 500,000 shares of common stock.

During March 2013, the Company entered into a note payable in the amount of \$2,250,000 related to the acquisition of Workhorse Custom Chasis, LLC. See note 2 to the financial statements.

Consulting services valued at \$302,500, \$126,000, \$119,075, \$11,750, and \$155,000 were accepted as consideration for issuance of common stock in March, May, June, July, and September 2013, respectively.

Legal services valued at \$40,000, \$15,000, \$5,000, and \$5,000 were accepted as consideration for issuance of common stock in March, June, July, and August 2013, respectively.

Rent expense valued at \$80,190 was accepted as consideration for issuance of common stock in March, June, July, and August 2013, respectively.

See accompanying notes to financial statements.



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AMP Holding Inc. and Subsidiaries  
(A Development Stage Company)

Notes to Consolidated Financial Statements

For the Three Months Ended March 31, 2014 and 2013  
and for the Period From Inception,  
February 20, 2007 to March 31, 2014  
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The following accounting principles and practices are set forth to facilitate the understanding of data presented in the financial statements:

Nature of operations and principles of consolidation

AMP Holding Inc., formerly known as Title Starts Online, Inc. (the Company), incorporated in the State of Nevada in 2007 with \$3,100 of capital from the issuance of common shares to the founding shareholder. On August 11, 2008 the Company received a Notice of Effectiveness from the U.S. Securities and Exchange Commission, and on September 18, 2008, the Company closed a public offering in which it accepted subscriptions for an aggregate of 200,000 shares of its common stock, raising \$50,000 less offering costs of \$46,234. With this limited capital the Company did not commence operations and remained a “shell company” (as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended).

On December 28, 2009, the Company entered into and closed a Share Exchange Agreement with the Shareholders of Advanced Mechanical Products, Inc. (n/k/a AMP Electric Vehicles, Inc.) (AMP) pursuant to which the Company acquired 100% of the outstanding securities of AMP in exchange for 14,890,904 shares of the Company’s common stock. Considering that, following the merger, the AMP Shareholders control the majority of the outstanding voting common stock of the Company, and effectively succeeded the Company’s otherwise minimal operations to those that are AMP. AMP is considered the accounting acquirer in this reverse-merger transaction. A reverse-merger transaction is considered and accounted for as a capital transaction in substance; it is equivalent to the issuance of AMP securities for net monetary assets of the Company, which are de minimus, accompanied by a recapitalization. Accordingly, goodwill or other intangible assets have not been recognized in connection with this reverse merger transaction. AMP is the surviving entity and the historical financials following the reverse merger transaction will be those of AMP. The Company was a shell company immediately prior to the acquisition of AMP pursuant to the terms of the Share Exchange Agreement. As a result of such acquisition, the Company operations are now focused on the design, marketing and sale of modified vehicles with an all-electric power train and battery systems. Consequently, we believe that acquisition has caused the Company to cease to be a shell company as it now has operations. The Company formally changed its name to AMP Holding Inc. on May 24, 2010.

Since the acquisition, the Company has devoted the majority of its resources to the development of an all-electric drive system capable of moving heavy large vehicles ranging from full size SUV’s up to and including Medium Duty Commercial trucks. Additionally, in February, 2013 AMP Holding Inc. formed a new wholly owned subsidiary, AMP Trucks Inc., an Indiana corporation. On March 13, 2013 AMP Trucks Inc. closed on the acquisition of an asset purchase of Workhorse Custom Chassis, LLC. The assets included in this transaction include: The Workhorse brand, access to the dealer network of 440 dealers nationwide, intellectual property, and all physical assets which include the approximately 250,000 sq. ft. of facilities on 48 acres of land in Union City, Indiana. This acquisition allows AMP Holding Inc. the position as a medium duty OEM capable of producing new chassis with electric, propane, compressed natural gas, and hybrid configurations, as well as gasoline drive systems. Revenues since the inception of the Company, February 20, 2007, through the date of these financial statements have not been significant and consist



of customer vehicle conversions and sales of converted experimental vehicles.

**Development-stage Company**

Based on the Company's business plan, it is a development stage company since planned principal operations resulting in revenue have not fully commenced. Accordingly, the Company presents its financial statements in conformity with the accounting principles generally accepted in the United States of America that apply to developing enterprises. As a development stage enterprise, the Company discloses its retained earnings (or deficit accumulated) during the development stage and the cumulative statements of operations and cash flows from commencement of development stage to the current balance sheet date. The development stage began in 2007 when the Company was organized.

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AMP Holding Inc. and Subsidiaries  
(A Development Stage Company)

Notes to Consolidated Financial Statements

For the Three Months Ended March 31, 2014 and 2013  
and for the Period From Inception,  
February 20, 2007 to March 31, 2014  
(Unaudited)

**Basis of presentation**

The financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has limited revenues and has negative working capital and stockholders' deficits. During 2012 and 2013 the lack of liquidity delayed the Company from paying its employees their full salaries. Employee layoffs have occurred and additional layoffs are considered as a means of conserving cash. These conditions raise substantial doubt about the ability of the Company to continue as a going concern.

In view of these matters, continuation as a going concern is dependent upon the continued operations of the Company, which in turn is dependent upon the Company's ability to meet its financial requirements, raise additional capital, and the success of its future operations. The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern.

The Company has continued to raise capital. Management believes the proceeds from these offerings, future offerings, and the Company's anticipated revenue provides an opportunity to continue as a going concern. If additional funding is required, the Company plans to obtain working capital from either debt or equity financing from the sale of common, preferred stock, and/or convertible debentures. Obtaining such working capital is not assured.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Certain reclassifications were made to the prior year financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported results of operation or stockholders' equity (deficit).

**Financial instruments**

The carrying amounts of financial instruments including cash, accounts receivable, inventory, cash overdraft, accounts payable and short-term debt approximate fair value because of the relatively short maturity of these instruments.

**Inventory**

Inventory is stated at the lower of cost or market.

**Property and depreciation**

Property and equipment is recorded at cost. Major renewals and improvements are capitalized while replacements, maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed. When property and equipment is retired or otherwise disposed of, a gain or loss is realized for the difference between the net book value of the asset and the proceeds realized thereon. Depreciation is calculated using the straight-line method, based upon the following estimated useful lives:

Buildings: 15 - 30 years

Leasehold improvements: 7 years

Software: 3 - 6 years

Equipment: 5 years

Vehicles and prototypes: 3 - 5 years

#### Capital stock

On April 22, 2010 the directors of the Company approved a forward stock split of the common stock of the Company on a 14:1 basis. On May 12, 2010 the stockholders of the Company voted to approve the amendment of the certificate of incorporation resulting in a decrease of the number of shares of Common stock. The Company filed a 14c definitive information statement with the Securities and Exchange Commission and mailed the same to its shareholders. Management filed the certificate of amendment decreasing the authorized shares of common stock with the State of Nevada on September 8, 2010.

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AMP Holding Inc. and Subsidiaries  
(A Development Stage Company)

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For the Three Months Ended March 31, 2014 and 2013  
and for the Period From Inception,  
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(Unaudited)

The capital stock of the Company is as follows:

**Preferred Stock** - The Company has authorized 75,000,000 shares of preferred stock with a par value of \$.001 per share. These shares may be issued in series with such rights and preferences as may be determined by the Board of Directors. The Series A Stock is convertible, at any time at the option of the holder, into common shares of the Company based on a conversion price of \$0.336 per share. The holders of the Series A Stock are not entitled to convert the Series A Stock and receive shares of common stock such that the number of shares of common stock held by them in the aggregate and their affiliates after such conversion or exercise does not exceed 4.99% of the then issued and outstanding shares of common stock. The Series A Stock has voting rights on an as converted basis, does not pay dividends, and does not provide any liquidation rights.

**Common Stock** - The Company has authorized 250,000,000 shares of common stock with a par value of \$.001 per share.

**Revenue recognition / customer deposits**

It is the Company's policy that revenues will be recognized in accordance with SEC Staff Bulletin (SAB) No. 104, "Revenue Recognition". Under SAB 104, product revenues (or service revenues) are recognized when persuasive evidence of an arrangement exists, delivery has occurred (or service has been performed), the sales price is fixed and determinable, and collectability is reasonably assured. Customer deposits include monies from customers to reserve a production slot for conversion of an OEM power train to the AMP all electric power train. The final retail price and delivery date are yet to be determined. Customer deposits are subject to a full refund at the request of the customer.

**Income taxes**

With the consent of its shareholders, at the date of inception, AMP elected under the Internal Revenue Code to be taxed as an S corporation. Since shareholders of an S corporation are taxed on their proportionate share of the Company's taxable income, an S corporation is generally not subject to either federal or state income taxes at the corporate level. On December 28, 2009 pursuant to the merger transaction the Company revoked its election to be taxed as an S-corporation.

As no taxable income has occurred from the date of this merger to March 31, 2014 cumulative deferred tax assets of approximately \$6,766,000 are fully reserved, and no provision or liability for federal or state income taxes has been included in the financial statements. Net operating losses of approximately \$ 3,600,000 are available for carryover to be used against taxable income generated through 2030, net operating losses of approximately \$6,700,000 are available for carryover to be used against taxable income generated through 2031, net operating losses of approximately \$3,900,000 are available for carryover to be used against taxable income generated through 2032, net operating losses of approximately \$4,700,000 are available for carryover to be used against taxable income generated through 2033, and net operating losses of approximately \$1,000,000 are available for carryover to be used against taxable income generated through 2034. The Company had not filed income tax returns during its period as a shell company.

**Uncertain tax positions**

The Company adopted the provisions of Accounting for Uncertainty in Income Taxes. Those provisions clarify the accounting and recognition for income tax positions taken or expected to be taken in the Company's income tax returns. The Company's income tax filings are subject to audit by various taxing authorities. The years of filings open to these authorities and available for audit are 2010 - 2012. The Company's policy with regard to interest and penalties is to recognize interest through interest expense and penalties through other expense. No interest or penalties with regard to income tax filings were incurred in 2014 or 2013, or since the period of inception, February 20, 2007. In evaluating the Company's tax provisions and accruals, future taxable income, and the reversal of temporary differences, interpretations and tax planning strategies are considered. The Company believes their estimates are appropriate based on current facts and circumstances.

#### Research and development costs

The Company expenses research and development costs as they are incurred. Research and Development costs were approximately \$569K and \$729K for the three month period ended March 31, 2014 and 2013, and \$13.6 million for the period of inception to March 31, 2014, consisting primarily of personnel costs for our teams in engineering and research, prototyping expense, and contract and professional services. Union City plant expenses prior to the start of production are also included in research and development expenses.

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AMP Holding Inc. and Subsidiaries  
(A Development Stage Company)

Notes to Consolidated Financial Statements

For the Three Months Ended March 31, 2014 and 2013  
and for the Period From Inception,  
February 20, 2007 to March 31, 2014  
(Unaudited)

#### Basic and diluted loss per share

Basic loss per share is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. For all periods, all of the Company's common stock equivalents were excluded from the calculation of diluted loss per common share because they were anti-dilutive, due to the Company's net losses.

#### Stock based compensation

The Company accounts for its stock based compensation in accordance with "Share-Based Payments" (codified in FASB ASC Topic 718 and 505). The Company recognizes in its statement of operations the grant-date fair value of stock options and warrants issued to employees and non-employees. The fair value is estimated on the date of grant using a lattice-based valuation model that uses assumptions concerning expected volatility, expected term, and the expected risk-free rate of return. For the awards granted, the expected volatility was estimated by management as 50% based on a range of forecasted results. The expected term of the awards granted was assumed to be the contract life of the option or warrant (one, two, three, five or ten years as determined in the specific arrangement). The risk-free rate of return was based on market yields in effect on the date of each grant for United States Treasury debt securities with a maturity equal to the expected term of the award.

#### Related party transactions

Certain stockholders and stockholder family members have advanced funds or performed services for the Company. These services are believed to be at market rates for similar services from non-related parties. Related party accounts payable are segregated in the balance sheet.

#### Subsequent events

On March 18, 2014, the Company entered into a Subscription Agreement with Joseph T. Lukens ("Lukens"), an existing shareholder and an accredited investor, whereby Lukens agreed to acquire 30,000,000 shares of common stock and Common Stock Purchase Warrants to acquire 15,000,000 shares of common stock in consideration of \$3,000,000.

## 2. PROPERTY, PLANT AND EQUIPMENT

As of March 31, 2014 and December 31, 2013, our property, plant and equipment, net, consisted of the following:

	March 31, 2014	December 31, 2013
Land	300,000	300,000
Buildings	3,800,000	3,800,000
Leasehold Improvements	19,225	19,225
Software	27,721	27,721
Equipment	670,183	670,183
Vehicles and prototypes	164,959	164,959
	4,982,088	4,982,088

Less accumulated depreciation	(676,321 )	(574,827 )
	4,305,767	4,407,261

On March 13, 2013 the Company acquired the operating assets of Workhorse Custom Chassis, LLC, an unrelated company located in Union City, Indiana. The following summarizes the consideration paid, and the components of the purchase price and the related allocation of assets acquired and liabilities assumed.

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Consideration	
Cash at closing	\$2,750,000
Secured debenture	2,250,000
	\$5,000,000
Assets acquired	
Inventory	\$400,000
Equipment	500,000
Land	300,000
Buildings	3,800,000
	\$5,000,000

Valuation methods used for the identifiable assets acquired in the acquisition make use of fair value measurements based on unobservable inputs and reliance on management's assumptions that similar market participants would use in pricing the assets. As such, the fair value measurements represent a Level 3 input.

## 3. LONG-TERM DEBT

Long-term debt consists of the following:

	March 31, 2014	December 31, 2013
Secured debenture payable to Workhorse Custom Chassis, LLC, due March 2016 plus interest at 10%. The debenture is secured by the real estate and related assets of the plant located in Union City, Indiana with a net book value of \$4,246,667 at March 31, 2014	2,475,000	2,250,000
Note payable, Bank due in monthly installments of \$635 including interest at 5.04% with the final payment due August 2015. The note is secured by equipment with a net book value of \$9,476 at March 31, 2014	10,163	11,928
Note payable, vendor due in monthly installments of \$439 including interest at 8.00% with the final payment due December 2014. The note is secured by equipment with a net book value of \$8,028 at March 31, 2014	3,803	5,051
Note payable to the City of Loveland, due in annual installments of \$10,241 including interest with the final payment due October 2016. Interest rate amended to 8.00%. The note is unsecured and contains restrictions on the use of proceeds.	50,000	50,000
Note payable, vendor due in monthly installments of \$5,000 for the first half of 2013, escalating to final payment of \$43,736 which was paid in March 2014.	-	123,736



Note payable, vendor due in monthly installments of \$2,000 plus interest at 4% for the first half of 2013, escalating to final payment of \$18,461 plus interest at 4% in December 2014. Note is unsecured.	166,400	190,400
	2,705,366	2,631,115
Less current portion	248,542	338,468
Long term debt	2,456,824	2,292,647

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Aggregate maturities of long-term debt are as follows:

2014	248,542
2015	13,559
2016	2,194,723
	2,456,824

The note payable to the City of Loveland contains job creation incentives whereby each annual payment may be forgiven by the City upon the Company meeting minimum job creation benchmarks. This loan agreement amended the incentives to 30 full time employees within the City of Loveland with payroll totaling \$135,000 by October 31, 2013 and 40 employees with payroll totaling \$175,000 by July 31, 2014, continuing with an average of 40 employees with payroll totaling \$175,000 thereafter. The proceeds from this loan were to be used for qualified disbursements only, and the Company has been notified it did not meet the requirements for qualified disbursements and for forgiveness of the 2012 principal and interest payment, which is past due. In 2013 the Company made payments to an escrow account totaling \$22,900.

#### 4. CONVERTIBLE DEBENTURES

From January 6, 2012 through August 3, 2012, the Company entered into Securities Purchase Agreements and Security Agreements with several accredited investors (the "2012 Investors") providing for the sale by the Company to the 2012 Investors of Secured Convertible Debentures in the aggregate amount of \$1,939,250 (the "2012 Notes"). The Company received the proceeds in connection with these financings between January 6, 2012 and August 3, 2012. Further a shareholder, director and officer converted secured and unsecured loans provided to the Company from September 30, 2011 to June 5, 2012 in the aggregate amount of \$389,250 into the 2012 Notes and 2012 Warrants. The 2012 Notes were to mature one year from their respective effective dates (the "Maturity Dates") and interest associated with the 2012 Notes was 10% per annum, payable on the Maturity Dates. In November 2012, the Company entered into a Note and Warrant Amendment and Conversion Agreement whereby the holders and the 2012 Investors converted all principal and interest under the 2012 Notes into 10,227,070 shares of common stock. Further, the exercise price of the 2012 Warrants was reduced to \$0.25 per share.

In addition to the 2012 Notes, the 2012 Investors also received common stock purchase warrants (the "2012 Warrants") to acquire 1,939,250 shares of common stock of the Company. The 2012 Warrants are exercisable for three years at an exercise price of \$0.50 per share, reduced to \$0.25 per share as noted above. The value of the detachable 2012 Warrants was determined using a lattice-based valuation model that used an expected volatility, estimated by management as 50% based on a range of forecasted results, and an expected risk-free rate of return, based on market yields in effect on the grant dates for United States Treasury debt securities with a three year maturity. The \$91,493 value of the detachable 2012 Warrants was recorded as an increase in additional paid-in capital and a discount against the 2012 Notes. The discount on the 2012 notes was amortized as interest expense during the period that the 2012 Notes were outstanding. Amortization charged to the Statement of Operations is \$91,493 for the year ended December 31, 2012.

The 2012 Notes and the 2012 Warrants carry standard anti-dilution provisions but in no event may the conversion price be reduced below \$0.25. Further, the 2012 Investors will have the right to participate in the next financing on a pro-rata basis up to \$1,000,000.

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## 5. SHAREHOLDER AND RELATED PARTY ADVANCES

Investor advances are as follows:

March 31, 2014	December 31, 2013	Rate	Date	Expire	Note
43,000	43,000	3%	11/30/2009	3/31/2012	1
10,000	15,000	10%	10/5/2012	10/5/2013	1
100,000	100,000	10%	10/16/2012	10/16/2013	1
100,000	100,000	10%	10/16/2012	10/16/2013	1
50,000	50,000	10%	10/19/2012	10/19/2013	1
50,000	50,000	10%	11/2/2012	11/2/2013	1
50,000	50,000	10%	11/8/2012	11/8/2013	1
100,000	100,000	10%	12/6/2012	12/6/2013	1
50,000	50,000	10%	12/19/2012	12/19/2013	1
3,200	3,200	10%	10/10/2013	10/10/2014	
2,500	2,500	10%	11/5/2013	11/5/2014	
200,000	200,000	10%	11/12/2013	11/12/2014	
50,000	50,000	10%	12/2/2013	12/2/2014	
50,000	50,000	10%	12/30/2013	12/30/2014	
-	80,000		12/11/2013		2
3,282,420	990,600		Various	Various	3
4,141,120	1,934,300				

- 1 The term of the advance has expired but the shareholders have not demanded repayment. The Company is negotiating to have the advances converted into equity during the second quarter of 2014.
- 2 Paid on 3/8/2014.
- 3 Various non-interest bearing shareholders' deposits. Being converted into equity second quarter 2014.

## 6. LEASE OBLIGATIONS

On October 1, 2011 the Company began leasing operating facilities under an agreement expiring on September 30, 2018. Future minimum monthly lease payments under the agreement are currently \$12,598 and increase 3% in October of each year. Prepaid expenses and deposits include a security deposit equal to \$12,275. Aggregate maturities of lease obligations are as follows:

2014	114,517
2015	156,881

2016	161,588
2017	166,435
2018	127,614
	727,035

Total rent expense under these operating type leases for the three months ended March 31, 2014 and 2013 was \$43K and \$40K, respectively, and \$644K for the period from inception to March 31, 2014.

## 7. STOCK BASED COMPENSATION

### Options to directors, officers and employees

The Company maintains, as adopted by the board of directors, the 2013 Incentive Stock Plan, the 2012 Incentive Stock Plan, the 2011 Incentive Stock Plan and the 2010 Stock Incentive Plan (the plans) providing for the issuance of up to 11,000,000 options to employees, officers, directors or consultants of the Company. Incentive stock options granted under the plans may only be granted with an exercise price of not less than fair market value of the Company's common stock on the date of grant (110% of fair market value for incentive stock options granted to principal stockholders). Non-qualified stock options granted under the plans may only be granted with an exercise price of not less than 85% of the fair market value of the Company's common stock on the date of grant. Awards under the plans may be either vested or unvested options. The unvested options vest ratably over two years for options with a five or three year term and after one year for options with a two year term.

In addition to the plans, the Company has granted, on various dates, stock options to directors, officers and employees to purchase common stock of the Company. The terms, exercise prices and vesting of these awards vary.

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The following table summarizes option activity for directors, officers and employees:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Grant Date Fair Value per Share	Weighted Average Remaining Exercise Term in Months
Outstanding at December 31, 2010	4,940,000	\$0.56	\$0.33	77
Exercisable at December 31, 2010	1,854,625	\$0.53	\$0.32	75
Granted	3,425,000	0.63	0.28	54
Exercised	(29,750 )	0.41	0.26	40
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding at December 31, 2011	8,335,250	\$0.59	\$0.31	58
Exercisable at December 31, 2011	4,588,875	\$0.57	\$0.31	60
Granted	2,025,000	0.13	0.05	40
Exercised	-	-	-	-
Forfeited	(1,315,375)	0.61	0.27	40
Expired	(1,314,375)	0.55	0.29	51
Outstanding at December 31, 2012	7,730,500	\$0.48	\$0.25	44
Exercisable at December 31, 2012	6,080,000	\$0.54	\$0.29	46
Granted	2,100,000	0.29	0.12	45
Exercised	(21,126 )	0.11	0.04	29
Forfeited	-	-	-	-
Expired	(505,000 )	0.70	0.20	-
Outstanding at December 31, 2013	9,304,374	\$0.44	\$0.23	39
Exercisable at December 31, 2013	6,670,937	\$0.51	\$0.27	38
Granted				
Exercised				
Forfeited				
Expired				
Outstanding at March 31, 2014	9,304,374	\$0.44	\$0.23	39
Exercisable at March 31, 2014	6,670,937	\$0.51	\$0.27	38

The Company recorded \$34,119, \$3,981, and \$2,242,260 compensation expense for stock options to directors, officers and employees for the three months ended March 31, 2014, 2013 and the period from inception (February 20, 2007) to March 31, 2014, respectively. As of March 31, 2013, unrecognized compensation expense of \$507,713 is related to non-vested options granted to directors, officers and employees which is anticipated to be recognized over the next 33 months, commensurate with the vesting schedules.



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## Options to consultants

The Company has also granted, on various dates, stock options to purchase common stock of the Company to consultants for services previously provided to the Company. The terms, exercise prices and vesting of these awards vary.

The following table summarizes option activity for consultants:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Grant Date Fair Value per Share	Weighted Average Remaining Exercise Term in Months
Outstanding at December 31, 2010	810,000	\$0.67	\$0.23	32
Exercisable at December 31, 2010	380,000	\$0.63	\$0.22	31
Granted	70,000	0.59	0.18	31
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding at December 31, 2011	880,000	\$0.66	\$0.23	20
Exercisable at December 31, 2011	755,000	\$0.64	\$0.22	20
Granted	150,000	0.11	0.04	36
Exercised	-	-	-	-
Forfeited	(30,000 )	0.76	0.25	9
Expired	(340,000 )	0.83	0.28	8
Outstanding at December 31, 2012	660,000	\$0.45	\$0.15	14
Exercisable at December 31, 2012	561,000	\$0.50	\$0.17	10
Granted	400,000	0.21	0.10	57
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	(810,000 )	0.67	0.23	-
Outstanding at December 31, 2013	250,000	\$0.35	\$0.13	23
Exercisable at December 31, 2013	628,125	\$0.39	\$0.15	17
Granted				
Exercised				
Forfeited				
Expired				
Outstanding at March 31, 2014	250,000	\$0.35	\$0.13	23
Exercisable at March 31, 2014	628,125	\$0.39	\$0.15	17



The Company recorded \$7,642, \$460, and \$172,383 compensation expense for stock options to consultants for the three months ended March 31, 2014, 2012 and for the period from inception (February 20, 2007) to March 31, 2014, respectively. As of March 31, 2014, unrecognized compensation expense of \$63,375 is related to non-vested options granted to consultants which is anticipated to be recognized over the next 15 months, commensurate with the vesting schedules.

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Warrants to accredited investors

From December 2010 through December 2011, common stock sold by the Company included common stock purchase warrants to acquire shares of common stock of the Company. For each ten shares sold, each investor received a warrant to purchase five shares of common stock for a period of two years at an exercise price of \$0.80 per share. In November 2012, the purchase warrants were modified to change the exercise period from two years to three years. The \$112 cost of this modification is included in stock based compensation expense for the year ended December 31, 2012.

From January 2012 through August 2012, the 2012 Investors received 2012 Warrants to acquire common stock of the Company. The 2012 Warrants are exercisable for three years at an exercise price of \$0.50. In November 2012, the Company entered into a Note and Warrant Amendment and Conversion Agreement whereby the holders and the 2012 Investors converted all principal and interest under the 2012 Notes into shares of common stock. Further, the exercise price of the 2012 Warrants was reduced to \$0.25 per share. The \$20,795 cost of the reduction in the exercise price for accredited investors is included in stock based compensation expense for the year ended December 31, 2012.

From January 2013 through May 2013, investors received warrants to acquire common stock of the Company that are exercisable for three years at an exercise price of \$0.40.

During June 2013, investors received warrants to acquire common stock of the Company that are exercisable for three years at an exercise price of \$0.64.

The above securities were offered and sold to the investors in private placement transactions made in reliance upon exemptions from registration pursuant to Section 4(2) under the Securities Act of 1933 (the "Securities Act") and/or Rule 506 promulgated under the Securities Act. The investors are accredited investors as defined in Rule 501 of Regulation D promulgated under the Securities Act.

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The following table summarizes warrant activity for accredited investors:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Grant Date Fair Value per Share	Weighted Average Remaining Exercise Term in Months
Outstanding at December 31, 2010	785,001	\$0.80	\$0.11	24
Exercisable at December 31, 2010	785,001	\$0.80	\$0.11	24
Granted	4,956,224	0.80	0.11	24
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding at December 31, 2011	5,741,225	\$0.80	\$0.11	17
Exercisable at December 31, 2011	5,741,225	\$0.80	\$0.11	17
Granted	1,450,000	0.50	0.06	36
Modified warrants prior to modifications	(7,191,225 )	0.74	0.10	10
Modified warrants after modifications	7,191,225	0.69	0.10	20
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding at December 31, 2012	7,191,225	\$0.69	\$0.10	19
Exercisable at December 31, 2012	7,191,225	\$0.69	\$0.10	19
Granted	10,954,063	0.40	0.05	28
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	(1,901,666 )	0.76	0.13	-
Outstanding at December 31, 2013	16,243,622	\$0.52	\$0.07	22
Exercisable at December 31, 2013	16,243,622	\$0.52	\$0.07	22
Granted	6,000,000	0.15	0.10	36
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	(897,490 )	0.80	0.11	-
Outstanding at March 31, 2014	21,346,132	\$0.60	\$0.36	22
Exercisable at March 31, 2014	21,346,132	\$0.60	\$0.36	22

The Company recorded \$153,206, \$343,175, and \$1,709,629 compensation expense for stock warrants to accredited investors for the three months ended March 31, 2014, 2013 and for the period from inception (February 20, 2007) to March 31, 2014, respectively. There is no unrecognized compensation expense for these warrants because they are fully vested at date of grant.

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## Warrants to placement agent and consultants

Through December 2011, the Company compensated the placement agent for assisting in the sale of the Company's securities by paying the placement agent commissions and issuing the placement agent common stock purchase warrants to purchase shares of the Company's common stock. The warrants have a five year term and various exercise prices.

The Company has also granted, on various dates, stock warrants to purchase common stock of the Company to consultants for services previously provided to the Company. The terms, exercise prices and vesting of these awards vary.

The following table summarizes warrant activity for the placement agent and consultants:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Grant Date Fair Value per Share	Weighted Average Remaining Exercise Term in Months
Outstanding at December 31, 2010	3,717,984	\$0.60	\$0.21	52
Exercisable at December 31, 2010	2,617,984	\$0.61	\$0.19	51
Granted	887,910	0.60	0.27	60
Exercised	(44,638 )	0.40	0.18	39
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding at December 31, 2011	4,561,256	\$0.60	\$0.22	43
Exercisable at December 31, 2011	4,081,256	\$0.59	\$0.21	42
Granted	28,334	0.60	0.24	60
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding at December 31, 2012	4,589,590	\$0.60	\$0.22	31
Exercisable at December 31, 2012	4,339,590	\$0.59	\$0.21	31
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding at December 31, 2013	4,589,590	\$0.60	\$0.22	22
Exercisable at December 31, 2013	4,339,590	\$0.60	\$0.22	22
Granted	-	-	-	-
Exercised	-	-	-	-

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Forfeited

Expired

Outstanding at March 31, 2014	4,589,590	\$0.60	\$0.22	22
Exercisable at March 31, 2014	4,339,590	\$0.60	\$0.22	22

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The Company recorded \$0, \$(17,500), and \$936,340 compensation expense for stock warrants to the placement agent and consultants for the three months ended March 31, 2014, 2013, and for the period from inception (February 20, 2007) to March 31, 2014, respectively. As of March 31, 2014, unrecognized compensation expense of \$82,500 is related to non-vested warrants granted to consultants which is anticipated to be recognized over the next 23 months, commensurate with the vesting schedules. There is no unrecognized compensation expense for the placement agent warrants because they are fully vested at date of grant.

#### Warrants to directors and officers

In December 2010 and May 2011, the Company issued to certain directors and officers common stock purchase warrants to acquire shares of common stock at an exercise price of \$2.00 per share for a period of five years. In November 2011, under the terms of a Promissory Note issued to a director and officer, common stock purchase warrants were issued to acquire 100,000 shares of common stock at an exercise price of \$0.50 per share for a period of one year. In May 2012, a director and officer received 100,000 2012 Warrants to acquire common stock of the Company at an exercise price of \$0.50 for a period of three years. In June 2012, a director and officer converted secured and unsecured loans provided to the Company from September 2011 to June 2012 in the aggregate amount of \$389,250 into 2012 Notes and 2012 Warrants. In November 2012, the Company entered into a Note and Warrant Amendment and Conversion Agreement whereby the holders and 2012 Investors converted all principal and interest under the 2012 Notes into shares of common stock. Further, the exercise price of the 2012 Warrants was reduced to \$0.25 per share. The \$7,388 cost of the reduction in the exercise price is included in stock based compensation expense for the year ended December 31, 2012.

The following table summarizes warrant activity for directors and officers:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Grant Date Fair Value per Share	Weighted Average Remaining Exercise Term in Months
Outstanding at December 31, 2010	1,400,000	\$2.00	\$0.13	59
Exercisable at December 31, 2010	1,400,000	\$2.00	\$0.13	59
Granted	1,600,000	1.91	0.09	57
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding at December 31, 2011	3,000,000	\$1.95	\$0.11	49
Exercisable at December 31, 2011	3,000,000	\$1.95	\$0.11	49
Granted	489,250	0.50	0.01	36
Modified warrants prior to modifications	(489,250 )	0.50	0.01	31
Modified warrants after	489,250	0.25	0.01	31

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modifications				
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	(100,000 )	0.50	0.10	-
Outstanding at December 31, 2012	3,389,250	\$1.75	\$0.09	37
Exercisable at December 31, 2012	3,389,250	\$1.75	\$0.09	37
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	(100,000 )	0.50	0.10	-
Outstanding at December 31, 2013	3,289,250	\$1.75	\$0.09	28
Exercisable at December 31, 2013	3,289,250	\$1.75	\$0.09	28
Granted				
Exercised				
Forfeited				
Expired				
Outstanding at March 31, 2014	3,289,250	\$1.75	\$0.09	28
Exercisable at March 31, 2014	3,289,250	\$1.75	\$0.09	28



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The Company recorded \$0, \$0 and \$323,188 compensation expense for stock warrants to directors and officers for the three months ended March 31, 2014, 2013 and for the period from inception (February 20, 2007) to March 31, 2014, respectively. There is no unrecognized compensation expense for these warrants because they are fully vested at date of grant.

## 8. RECENT PRONOUNCEMENTS

In February 2013, the FASB issues ASU 2013-02, Comprehensive Income (Topic 220) – Reporting of Amounts Reclassified out of Accumulated Other Comprehensive Income. The amendments do not change the current requirements for reporting net income or other comprehensive income in financial statements. These amendments require an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component. In addition, an entity is required to present, either on the face of the statement where net income is presented or in the notes, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income but only if the amount reclassified is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period. For other amounts that are not required under U.S. GAAP to be reclassified in their entirety to net income, an entity is required to cross-reference to other disclosures required under U.S. GAAP that provide additional details about those amounts. For public entities, the amendments are effective prospectively for fiscal years, and interim periods within those years, beginning after December 15, 2012. Early adoption is permitted. We do not anticipate any material impact from this Update.

In July 2013, the FASB issued ASU No. 2013-11, Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists, which amends ASC 740, Income Taxes. The amendments provide guidance on the financial statement presentation of an unrecognized tax benefit, as either a reduction of a deferred tax asset or as a liability, when a net operating loss carryforward, similar tax loss, or a tax credit carryforward exists. The amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2013 and may be applied on either a prospective or retrospective basis. We do not expect the adoption of these provisions to have a significant impact on the Company's consolidated financial statements.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview and Quarter Highlights

We design, develop, manufacture, and sell high-performance, medium-duty trucks with advanced powertrain components under the Workhorse proven chassis brand. We believe that our vehicles, engineering expertise, innovation, and operational structure differentiate us from traditional truck manufacturers.

We recently announced that we filed a provisional patent for a new system that extends the range of electric vehicles while reducing the overall cost of the typical battery-electric power train. The new system, E-GEN Drive(TM), is designed specifically for the package delivery vehicle market, in which the diesel and/or gasoline-powered vehicles in use now, stop and restart hundreds of times a day. We believe that battery-electric technology is an ideal fit for urban and suburban delivery routes and we understand fleet owner's concerns about range anxiety and cost. Our E-GEN Drive system will enable them to keep the batteries recharged to a consistent state of charge throughout the day and, since we are able to use smaller battery packs, we can reduce the cost of the entire system. Our E-GEN Drive trucks, offer a three-year payback making them price competitive with gasoline-powered trucks.

Our association with Power Solutions International (PSIX:NASDAQ) provides us with multi-fuel engines that function as generators. When the ignition is shut off, the engine automatically turns on and recharges the battery pack. When the ignition is turned back on, the engine turns off and the vehicle reverts to all-electric power. The engine and the battery-powered motor are never in use at the same time. It's not a traditional hybrid, but an extended-range electric vehicle.

As a result, we believe our new design has many benefits, including:

- Fleet management flexibility: Depending on our customer's driving patterns and fuel cost goals, our E-GEN drive train can be remotely adjusted to use more electric power or internal combustion engine (ICE) power at their choice.
- Energy efficiency and cost of ownership: We believe our trucks offer our customers an attractive cost of ownership profile when compared to similar products. Using a single electric powertrain with a small ICE enables us to create a lighter, more energy efficient vehicle that is mechanically simple. Since we are able to use smaller battery packs, we can reduce the cost of the entire system. Additionally, government incentives can reduce the cost of ownership even further.
- High performance: We believe our trucks deliver an unparalleled driving experience with powerful acceleration for the most demanding applications with the added benefit of a very quiet operation.

We also announced the second generation, full-electric truck "E-100" which is a significant improvement to our first generation vehicle. The second-generation vehicle includes a single powerful electric motor with no transmission and new lighter, high-density Lithium Ion batteries giving the vehicle a range of up to 100 miles.

In March of 2013, we purchased the former Workhorse Custom Chassis assembly plant in Union City, Indiana from Navistar International (NAV:NYSE). This assembly plant has consistently produced more than \$100 million dollars of revenue per year since 2003. With this acquisition, we became an Original Equipment Manufacturer (OEM) of Class 3-6 commercial-grade, medium-duty truck chassis to be marketed under the Workhorse® brand.

Ownership and operation of this plant enables us to build new chassis with gross vehicle weight capacities of between 10,000 and 26,000 pounds and offer them in four different fuel variants—electric, gas, propane, and compressed natural

gas (CNG). We plan to offer commonly known Workhorse chassis like the W22, W42, W62, as well as a new, 88” track, W88 truck chassis that will be offered to fleet purchasing managers at price points that are both attractive and cost competitive.

At the same time, AMP intends to partner with engine suppliers and body fabricators to offer fleet-specific, custom, purpose-built chassis that provide total cost of ownership solutions that are superior to the competition.

In addition to having the ability to build our own chassis, we design and produce battery-electric power trains that can be installed in new Workhorse chassis or installed as repower packages to convert used Class 3-6 medium-duty vehicles from diesel or gasoline power to electric power. Our approach is to provide battery-electric power trains utilizing proven, automotive-grade, mass-produced parts in its architecture coupled with in-house control software that we have developed over the last five years.

The Workhorse Custom Chassis acquisition includes other important assets including the Workhorse brand and logo, intellectual property, schematics, logistical support from Up-Time Parts (a Navistar subsidiary) and, perhaps most importantly, a network of 400-plus sales and service outlets across North America. We believe combination of AMP’s chassis assembly capability, coupled with its ability to offer an array of fuel choices, gives AMP/Workhorse a unique opportunity in the marketplace.

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## Results of Operations

Our condensed consolidated statement of operations data for the period presented follows:

	Three Months Ended March 31,	
	2014	2013
Sales	\$-	\$-
Operating Expenses		
Selling, general and administrative	545,530	826,563
Research and development	569,355	728,505
Total operating expenses	1,114,885	1,555,068
Interest expense, net	92,218	28,639
Net loss during the development stage	\$(1,207,103)	\$(1,583,707)

## Revenue

We didn't generate any revenue in the periods, but are in the process of building several orders from fleets that will materialize in the next quarters of 2014.

## Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of personnel and facilities costs related to our development including, marketing, sales, executive, finance, human resources, information technology and professional, legal and contract services.

Selling, general and administrative expenses during the three months ended March 31, 2014 were \$546K, a decrease from \$827K during the three months ended March 31, 2013. The \$279K decrease is mainly due to reductions in employee expenses, stock based compensation and consulting expenses as a result of our cost containment efforts and focus on research and development and marketing of our new technologies.

## Research and Development Expenses

Research and development expenses consist primarily of personnel costs for our teams in engineering and research, prototyping expense, and contract and professional services. Union City plant expenses prior to the start of production are also included in research and development expenses.

Research and development expenses during the three months ended in March 31, 2014 were \$569K, a decrease from \$728K during the three months ended March 31, 2013. The \$159K net decrease is the result of an increase of engineering consulting expense of \$207K offset by a reduction in motors and batteries.

## Interest Expenses

Our interest expense is incurred primarily from our long term loan with Navistar in connection to the purchase of the Union City plant mentioned before in the Property, Plant and Equipment and Long Term Loan notes to the financial

statements.

Interest expenses during the three months ended in March 31, 2014 were \$92K, an increase from \$29K during the three months ended in March 31, 2013. The \$64K increase was mainly due to the fact that we had just completed the purchase during the month of March 2013 so no interests needed to be accrued early in the quarter. Interests on the loan are capitalized to the loan and payable after 3 years.

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## Summary of Cash Flows

	Three Months Ended March 31,	
	2014	2013
Net cash used in operating activities	(556,321 )	(945,805 )
Net cash used in investing activities	-	(2,750,000)
Net cash provided by financing activities	3,256,072	3,767,861

## Cash Flows from Operating Activities

Net cash used in operating activities was \$556K during the three months ended March 31, 2014 a decrease from \$945K during the three months ended in March 31, 2013. The \$389K improvement was mainly due to a reduction in the net loss for the period compared to last year and the capitalization of accrued interests of the Navistar Long Term Loan.

## Cash Flows from Investing Activities

Cash flow from investing activities primarily relates to capital expenditures to support our future growth in operations including the investments made in the Union City plant.

Net cash used in investing activities was \$0 during the three months ended March 31, 2014 from \$2,750,000 during the three months ended in March 31, 2013. The Union City Plant was purchased during the first quarter of 2013.

## Cash Flows from Financing Activities

Net cash provided by financing activities was \$3.2 million during the three months ended March 31, 2014 and was comprised primarily of \$1.2 million of issuance of common stock and \$2.2 million of shareholder advances.

Net cash provided by financing activities was \$3.8 million during the three months ended March 31, 2013 and was comprised primarily of \$3.6 million of issuance of common stock.

## Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

## Federal Tax Credit Qualification by the IRS &amp; Select State Incentive Programs

The Company has been qualified by the IRS for a vehicle federal tax credit of up to \$7,500. The Company joins a list of plug-in electric drive motor vehicle manufacturers, including Ford Motor Company, General Motors Corporation, Tesla, Toyota, and 13 EV manufacturers in all, qualifying purchasers for up to a \$7,500 tax credit when purchasing an electric vehicle. In September of 2013, California HVIP approved the AMP E-100 truck for a minimum point of purchase voucher of \$35,000 per vehicle purchased. On August 9, 2013 NYSERDA the New York State point of purchase voucher program approved the AMP E-100 for an incentive of \$60,000 per vehicle.

## Critical Accounting Policies

We consider accounting policies involving significant judgments and assumptions by management that have, or could have, a material impact on the carrying value of certain assets or on income (loss) to be critical accounting policies. We consider the following to be our critical accounting policies: basis of presentation, development-stage Company, revenue recognition, and income taxes.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to include disclosure under this item.

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ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures.

As of the end of the period covered by this Quarterly Report, our Chief Executive Officer and Chief Financial Officer performed an evaluation of the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on the evaluation and the identification of the material weaknesses in internal control over financial reporting described below, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2014, the Company's disclosure controls and procedures were not effective. To strengthen the financial area and in anticipation of operations beginning at the new Workhorse plant, of which there is no guarantee, the Company hired a new CFO with manufacturing experience. The prior Interim CFO will continue as the Director of Finance.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. We identified the following material weaknesses in our internal control over financial reporting as of March 31, 2014:

1. The Company has not established adequate financial reporting monitoring activities to mitigate the risk of management override, specifically because there are few employees and only one officer with management functions and therefore there is lack of segregation of duties.
2. There is a strong reliance on outside consultants to review and adjust the annual and quarterly financial statements, to monitor new accounting principles, and to ensure compliance with GAAP and SEC disclosure requirements.
3. There is a strong reliance on the external attorneys to review and edit the annual and quarterly filings and to ensure compliance with SEC disclosure requirements.
4. A formal audit committee has not been formed.

Remediation of Material Weaknesses in Internal Control over Financial Reporting

As a small business, without a viable business and revenues, the Company does not have the resources to install a dedicated staff with deep expertise in all facets of SEC disclosure and GAAP compliance. As is the case with many small businesses, the Company will continue to work with its external auditors, attorneys, and outside consultants as it relates to new accounting principles and changes to SEC disclosure requirements. The Company has found that this approach worked well in the past and believes it to be the most cost effective solution available for the foreseeable future.

The Company will conduct a review of existing sign-off and review procedures as well as document control protocols for critical accounting spreadsheets. The Company will also increase management's review of key financial documents and records.

As a small business, the Company does not have the resources to fund sufficient staff to ensure a complete segregation of responsibilities within the accounting function. However, Company management does review, and will increase the review of, financial statements on a monthly basis, and the Company's external auditor conducts reviews on a quarterly basis. These actions, in addition to the improvements identified above, will minimize any risk of a potential material misstatement occurring.

Changes in Internal Control over Financial Reporting



There were no changes in our internal control over financial reporting during the quarter ended March 31, 2014 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are currently not a party to any material legal or administrative proceedings and are not aware of any pending or threatened material legal or administrative proceedings arising in the ordinary course of business. We may from time to time become a party to various legal or administrative proceedings arising in the ordinary course of our business.

ITEM 1A. RISK FACTORS

We require capital for our operations and must continually raise funds from investors since we have no significant sales at present.

Our cash balance at mid-May 2014 is about \$2.4 million. We are currently evaluating several options for other financing, but there are no guarantees that we will raise capital.

Our limited operating history makes it difficult for us to evaluate our future business prospects and make decisions based on those estimates of our future performance.

We have basically been a research and development company since beginning operations in February 2007. We have a limited operating history and have generated limited revenue. As we move more toward a manufacturing environment it is difficult, if not impossible, to forecast our future results based upon our historical data. Because of the uncertainties related to our lack of historical operations, we may be hindered in our ability to anticipate and timely adapt to increases or decreases in revenues or expenses. If we make poor budgetary decisions as a result of unreliable historical data, we could be less profitable or incur losses, which may result in a decline in our stock price.

Failure to successfully integrate the Workhorse ® brand, logo, intellectual property, patents and assembly plant in Union City, Indiana into our operations could adversely affect our business and results of operations.

As part of our strategy to become an OEM, in March 2013, we acquired Workhorse and the Workhorse Assets including the Workhorse ® brand, logo, intellectual property, patents and assembly plant in Union City, Indiana. The Workhorse acquisition may expose us to operational challenges and risks, including the diversion of management's attention from our existing business, the failure to retain key Workhorse dealers and our ability to commence operations at the plant in Union City, Indiana. Our ability to sustain our growth and maintain our competitive position may be affected by our ability to successfully integrate the Workhorse Assets.

AMP's results of operations have not resulted in profitability and we may not be able to achieve profitability going forward.

AMP has incurred net losses amounting to \$28.7 million for the period from inception (February 20, 2007) through March 31, 2014. In addition, as of March 31, 2014, AMP has a working capital deficiency of \$3.1 million. If we incur additional significant operating losses, our stock price may decline, perhaps significantly.

Our management is developing plans to alleviate the negative trends and conditions described above. Our business plan has changed from concentrating on EV SUV's to EV medium duty trucks, but is still unproven. There is no assurance that even if we successfully implement our business plan, that we will be able to curtail our losses. Further,

as we are a development stage enterprise, we expect that net losses and the working capital deficiency will continue.

Our business, prospects, financial condition and operating results will be adversely affected if we cannot reduce and adequately control the costs and expenses associated with operating our business, including our material and production costs.

We incur significant costs and expenses related to procuring the materials, components and services required to develop and produce our electric vehicles. As a result, our current cost projections are considerably higher than the projected revenue stream that such vehicles will produce. As a result we are continually working on initiatives to reduce our cost structure so that we may effectively compete.

We currently do not have long-term supply contracts with guaranteed pricing which exposes us to fluctuations in component, materials and equipment prices. Substantial increases in these prices would increase our operating costs and could adversely affect our business, prospects, financial condition and operating results.

Because we currently do not have long-term supply contracts with guaranteed pricing, we are subject to fluctuations in the prices of the raw materials, parts and components and equipment we use in the production of our vehicles. Substantial increases in the prices for such raw materials, components and equipment would increase our operating costs and could reduce our margins if we cannot recoup the increased costs through increased vehicle prices. Any attempts to increase the announced or expected prices of our vehicles in response to increased costs could be viewed negatively by our customers and could adversely affect our business, prospects, financial condition and operating results.

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We depend upon key personnel and need additional personnel.

Our success depends on the continuing services of James E. Taylor, Chairman of the Board, Stephen Burns, CEO, and Martin J. Rucidlo, President. The loss of any of these individuals could have a material and adverse effect on our business operations. Additionally, the success of the Company's operations will largely depend upon its ability to successfully attract and maintain competent and qualified key management personnel. As with any company with limited resources, there can be no guarantee that the Company will be able to attract such individuals or that the presence of such individuals will necessarily translate into profitability for the Company. Our inability to attract and retain key personnel may materially and adversely affect our business operations.

We must effectively manage the growth of our operations or our company will suffer.

To manage our growth, we believe we must continue to implement and improve our operational, manufacturing, and research and development departments. We may not have adequately evaluated the costs and risks associated with this expansion, and our systems, procedures, and controls may not be adequate to support our operations. In addition, our management may not be able to achieve the rapid execution necessary to successfully offer our products and services and implement our business plan on a profitable basis. The success of our future operating activities will also depend upon our ability to expand our support system to meet the demands of our growing business. Any failure by our management to effectively anticipate, implement, and manage the changes required to sustain our growth would have a material adverse effect on our business, financial condition, and results of operations.

Our business requires substantial capital, and if we are unable to maintain adequate financing sources our profitability and financial condition will suffer and jeopardize our ability to continue operations.

We require substantial capital to support our operations. If we are unable to maintain adequate financing, or other sources of capital are not available, we could be forced to suspend, curtail or reduce our operations, which could harm our revenues, ability to achieve profitability, financial condition and business prospects.

We face competition. A few of our competitors have greater financial or other resources, longer operating histories and greater name recognition than we do and one or more of these competitors could use their greater resources and/or name recognition to gain market share at our expense or could make it very difficult for us to establish market share.

In the electric medium duty truck market in the United States, we compete with a few other manufacturers, including EVI and Smith Electric, who have more significant financial resources, established market positions, long-standing relationships with customers and dealers, and who have more significant name recognition, technical, marketing, sales, financial and other resources than we do. Each of these companies is currently selling an electric vehicle or is working to develop, market and sell advanced technology vehicles in the United States market. The resources available to our competitors to develop new products and introduce them into the marketplace exceed the resources currently available to us. As a result, our competitors may be able to compete more aggressively and sustain that competition over a longer period of time that we can. This intense competitive environment may require us to make changes in our products, pricing, licensing, services, distribution, or marketing to develop a market position. Each of these competitors has the potential to capture market share in our target markets which could have an adverse effect on our position in our industry and on our business and operating results.

If we are unable to keep up with advances in electric vehicle technology, we may suffer a decline in our competitive position.

There are companies in the electric vehicle industry that have developed or are developing vehicles and technologies that compete or will compete with our vehicles. We cannot assure that our competitors will not be able to duplicate

our technology or provide products and services similar to ours more efficiently. If for any reason we are unable to keep pace with changes in electric vehicle technology, particularly battery technology, our competitive position may be adversely affected. We plan to upgrade or adapt our vehicles and introduce new models in order to continue to provide electric vehicles that incorporate the latest technology. However, there is no assurance that our research and development efforts will keep pace with those of our competitors.

Our electric vehicles compete for market share with vehicles powered by other vehicle technologies that may prove to be more attractive than ours.

Our target market currently is serviced by manufacturers with existing customers and suppliers using proven and widely accepted fuel technologies. Additionally, our competitors are working on developing technologies that may be introduced in our target market. If any of these alternative technology vehicles can provide lower fuel costs, greater efficiencies, greater reliability or otherwise benefit from other factors resulting in an overall lower total cost of ownership, this may negatively affect the commercial success of our vehicles or make our vehicles uncompetitive or obsolete.

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We currently have a limited customer base and expect that a significant portion of our future sales will be from a limited number of customers and the loss of any of these high volume customers could materially harm our business.

A significant portion of our projected future revenue, if any, is generated from a limited number of vehicle customers. Additionally, much of our business model is focused on building relationships with large customers. Currently we have no contracts with customers that include long-term commitments or minimum volumes that ensure future sales of vehicles. As such, a customer may take actions that affect us for reasons that we cannot anticipate or control, such as reasons related to the customer's financial condition, changes in the customer's business strategy or operations or as the result of the perceived performance or cost-effectiveness of our vehicles. The loss of or a reduction in sales or anticipated sales to our most significant customers could have an adverse effect on our business, prospects, financial condition and operating results.

Changes in the market for electric vehicles could cause our products to become obsolete or lose popularity.

The modern electric vehicle industry is in its infancy and has experienced substantial change in the last few years. To date, demand for and interest in electric vehicles has been slower than forecasted by industry experts. As a result, growth in the electric vehicle industry depends on many factors, including, but not limited to:

- continued development of product technology, especially batteries
- the environmental consciousness of customers
- the ability of electric vehicles to successfully compete with vehicles powered by internal combustion engines
- limitation of widespread electricity shortages; and
- whether future regulation and legislation requiring increased use of non-polluting vehicles is enacted

We cannot assume that growth in the electric vehicle industry will continue. Our business may suffer if the electric vehicle industry does not grow or grows more slowly than it has in recent years or if we are unable to maintain the pace of industry demands.

The unavailability, reduction, elimination or adverse application of government subsidies, incentives and regulations could have an adverse effect on our business, prospects, financial condition and operating results.

We believe that, currently, the availability of government subsidies and incentives is an important factor considered by our customers when purchasing our vehicles, and that our growth depends in part on the availability and amounts of these subsidies and incentives. Any reduction, elimination or discriminatory application of government subsidies and incentives because of budgetary challenges, policy changes, the reduced need for such subsidies and incentives due to the perceived success of electric vehicles or other reasons may result in the diminished price competitiveness of the alternative fuel vehicle industry.

We may be unable to keep up with changes in electric vehicle technology and, as a result, may suffer a decline in our competitive position.

Our current products are designed for use with, and are dependent upon, existing electric vehicle technology. As technologies change, we plan to upgrade or adapt our products in order to continue to provide products with the latest technology. However, our products may become obsolete or our research and development efforts may not be sufficient to adapt to changes in or to create the necessary technology. As a result, our potential inability to adapt and develop the necessary technology may harm our competitive position.

The failure of certain key suppliers to provide us with components could have a severe and negative impact upon our business.

We rely on a small group of suppliers to provide us with components for our products. If these suppliers become unwilling or unable to provide components, there are a limited number of alternative suppliers who could provide them. Changes in business conditions, wars, governmental changes, and other factors beyond our control or which we do not presently anticipate could affect our ability to receive components from our suppliers. Further, it could be difficult to find replacement components if our current suppliers fail to provide the parts needed for these products. A failure by our major suppliers to provide these components could severely restrict our ability to manufacture our products and prevent us from fulfilling customer orders in a timely fashion.

Product liability or other claims could have a material adverse effect on our business.

The risk of product liability claims, product recalls, and associated adverse publicity is inherent in the manufacturing, marketing, and sale of electrical vehicles. Although we have product liability insurance for our consumer and commercial products, that insurance may be inadequate to cover all potential product claims. We also carry liability insurance on our products. Any product recall or lawsuit seeking significant monetary damages either in excess of our coverage, or outside of our coverage, may have a material adverse effect on our business and financial condition. We may not be able to secure additional product liability insurance coverage on acceptable terms or at reasonable costs when needed. A successful product liability claim against us could require us to pay a substantial monetary award. Moreover, a product recall could generate substantial negative publicity about our products and business and inhibit or prevent commercialization of other future product candidates. We cannot provide assurance that such claims and/or recalls will not be made in the future.

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We may have to devote substantial resources to implementing a retail product distribution network.

Dealers are often hesitant to provide their own financing to contribute to our product distribution network. As a result, we anticipate that we may have to provide financing or other consignment sale arrangements for dealers. A capital investment such as this presents many risks, foremost among them being that we may not realize a significant return on our investment if the network is not profitable. Our inability to collect receivables from dealers could cause us to suffer losses. Lastly, the amount of time that our management will need to devote to this project may divert them from performing other functions necessary to assure the success of our business.

Vehicle dealer and distribution laws could adversely affect our ability to sell our commercial electric vehicles.

Sales of our vehicles are subject to international, state and local vehicle dealer and distribution laws. To the extent such laws prevent us from selling our vehicle to customers located in a particular jurisdiction or require us to retain a local dealer or distributor or establish and maintain a physical presence in a jurisdiction in order to sell vehicles in that jurisdiction, our business, prospects, financial condition and operating results could be adversely affected.

Regulatory requirements may have a negative impact upon our business.

While our products are subject to substantial regulation under federal, state, and local laws, we believe that our products are or will be materially in compliance with all applicable laws. However, to the extent the laws change, or if we introduce new products in the future, some or all of our products may not comply with applicable federal, state, or local laws. Further, certain federal, state, and local laws and industrial standards currently regulate electrical and electronics equipment. Although standards for electric vehicles are not yet generally available or accepted as industry standards, our products may become subject to federal, state, and local regulation in the future. Compliance with these regulations could be burdensome, time consuming, and expensive.

Our products are subject to environmental and safety compliance with various federal and state regulations, including regulations promulgated by the EPA, NHTSA, and various state boards, and compliance certification is required for each new model year. The cost of these compliance activities and the delays and risks associated with obtaining approval can be substantial. The risks, delays, and expenses incurred in connection with such compliance could be substantial.

Our success may be dependent on protecting our intellectual property rights.

We rely on trade secret protections to protect our proprietary technology. Our success will, in part, depend on our ability to obtain trademarks and patents. We are working on obtaining patents and trademarks registered with the United States Patent and Trademark Office but have not finalized any as of this date. Although we have entered into confidentiality agreements with our employees and consultants, we cannot be certain that others will not gain access to these trade secrets. Others may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets.

We may be exposed to liability for infringing upon the intellectual property rights of other companies.

Our success will, in part, depend on our ability to operate without infringing on the proprietary rights of others. Although we have conducted searches and are not aware of any patents and trademarks which our products or their use might infringe, we cannot be certain that infringement has not or will not occur. We could incur substantial costs, in addition to the great amount of time lost, in defending any patent or trademark infringement suits or in asserting any patent or trademark rights, in a suit with another party.



Our electric vehicles make use of lithium-ion battery cells, which, if not appropriately managed and controlled, on rare occasions have been observed to catch fire or vent smoke and flames. If such events occur in our electric vehicles, we could face liability for damage or injury, adverse publicity and a potential safety recall, any of which could adversely affect our business, prospects, financial condition and operating results.

The battery packs in our electric vehicles use lithium-ion cells, which have been used for years in laptop computers and cell phones. On rare occasions, if not appropriately managed and controlled, lithium-ion cells can rapidly release the energy they contain by venting smoke and flames in a manner that can ignite nearby materials.

Our facilities could be damaged or adversely affected as a result of disasters or other unpredictable events. Any prolonged disruption in the operations of our facility would adversely affect our business, prospects, financial condition and operating results.

We engineer and assemble our electric vehicles in a facility in Loveland, Ohio. Any prolonged disruption in the operations of our facility, whether due to technical, information systems, communication networks, accidents, weather conditions or other natural disaster, or otherwise, whether short or long-term, would adversely affect our business, prospects, financial condition and operating results.

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We have not paid dividends in the past and do not expect to pay dividends in the future. Any return on investment may be limited to the value of our common stock.

We have never paid cash dividends on our common stock and do not anticipate paying cash dividends in the foreseeable future. The payment of dividends on our common stock will depend on earnings, financial condition and other business and economic factors affecting the company at such time as the board of directors may consider relevant. If we do not pay dividends, our common stock may be less valuable because a return on investment will only occur due to stock price appreciation.

Our stock price and trading volume may be volatile, which could result in substantial losses for our stockholders.

The equity trading markets may experience periods of volatility, which could result in highly variable and unpredictable pricing of equity securities. The market price of our common stock could change in ways that may or may not be related to our business, our industry or our operating performance and financial condition. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. We have experienced significant volatility in the price of our stock. We cannot assure that the market price of our common stock will not fluctuate or decline significantly in the future. In addition, the stock markets in general can experience considerable price and volume fluctuations.

We have not voluntarily implemented various corporate governance measures, in the absence of which, shareholders may have more limited protections against interested director transactions, conflict of interest and similar matters.

Recent Federal legislation, including the Sarbanes-Oxley Act of 2002, has resulted in the adoption of various corporate governance measures designed to promote the integrity of the corporate management and the securities markets. Some of these measures have been adopted in response to legal requirements. Others have been adopted by companies in response to the requirements of national securities exchanges, such as the NYSE or the NASDAQ, on which their securities are listed. Prospective investors should bear in mind our current lack of Sarbanes Oxley measures in formulating their investment decisions.

We may be exposed to potential risks relating to our internal controls over financial reporting and our ability to have those controls attested to by our independent auditors.

As directed by Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX 404"), the Securities and Exchange Commission adopted rules requiring smaller reporting companies, such as our company, to include a report of management on the company's internal controls over financial reporting in their annual reports for fiscal years ending on or after December 15, 2007. We were required to include the management report in annual reports starting with the year ending December 31, 2009. Previous SEC rules required a non-accelerated filer to include an attestation report in its annual report for years ending on or after June 15, 2010. Section 989G of the Dodd-Frank Act added SOX Section 404(c) to exempt from the attestation requirement smaller issuers that are neither accelerated filers nor large accelerated filers under Rule 12b-2. Under Rule 12b-2, subject to periodic and annual reporting criteria, an "accelerated filer" is an issuer with market value of \$75 million, but less than \$700 million; a "large accelerated filer" is an issuer with market value of \$700 million or greater. As a result, the exemption effectively applies to companies with less than \$75 million in market capitalization. Item 9a of this filing, Controls and Procedures, indicates the company's controls and procedures were not effective.

The trading of our common stock is limited under the SEC's penny stock regulations, which will adversely affect the liquidity of our common stock.

The trading price of our common stock is currently less than \$5.00 per share and, as a result, our common stock is considered a "penny stock", and trading in our common stock would be subject to the requirements of Rule 15c-2 under the Exchange Act. Under this rule, broker/dealers who recommend low-priced securities to persons other than established customers and accredited investors must satisfy special sales practice requirements. Generally, the broker/dealer must make an individualized written suitability determination for the purchaser and receive the purchaser's written consent prior to the transaction.

SEC regulations also require additional disclosure in connection with any trades involving a "penny stock," including the delivery, prior to any penny stock transaction, of a disclosure schedule explaining the penny stock market and its associated risks. These requirements severely limit the liquidity of securities in the secondary market because few broker or dealers are likely to undertake these compliance activities. In addition to the applicability of the penny stock rules, other risks associated with trading in penny stocks could also be price fluctuations and the lack of a liquid market. An active and liquid market in our common stock may never develop due to these factors.

## ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On January 29, 2013, the Company entered into a subscription agreement with an accredited investor pursuant to which the investor purchased 500,000 shares of the Company's common stock at a cost basis of \$0.20 per share, for a purchase price of \$100,000, together with a common stock purchase warrant to acquire 250,000 shares of common stock at \$0.40 per share for a period of three years.

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In addition, on January 29, 2013, an accredited investor loaned the Company \$100,000. In consideration of such loan, the Company issued a Promissory Note which bears interest at 10% per annum and matures on January 29, 2014. The Note can be prepaid in whole or in part at any time without the consent of the holder provided that the Company shall pay all accrued interest on the principal so prepaid to date of such prepayment. On February 21, 2013, the Company and the holder entered into a Conversion Agreement pursuant to which the parties converted the Note of January 29, 2013 into 500,000 shares of common stock of the Company at a cost basis of \$0.20 per share and a common stock purchase warrant to acquire 250,000 shares of common stock of the Company. The warrant is exercisable for three years at an exercise price of \$0.40.

On March 13, 2013, the Company entered into a subscription agreement with various accredited investors pursuant to which the Investors purchased 17,925,000 shares of the Company's common stock at a cost basis of \$0.20 per share, for a purchase price of \$3,585,000, together with common stock purchase warrants to acquire 8,962,500 shares of common stock at \$0.40 per share for a period of three years.

On March 13, 2013 the Company agreed to compensate a business development consultant for work performed relating to the Workhorse Custom Chassis purchase by issuing 1,125,000 shares of common stock at a cost basis of \$0.20 per share and a cash payment of \$25,000. Additionally, on March 13, 2013 the Company agreed to compensate a consultant that performed due diligence work related to the Workhorse Custom Chassis purchase by issuing 50,000 shares of common stock at a cost basis of \$0.23 per share.

On March 15, 2013 the Company established the 2013 Incentive Stock Plan to retain directors, executives and selected employees and consultants and reward them for making major contributions to the success of the Company. The total number of shares of common stock that may be purchased by Options, Stock Awards, or Restricted Stock Purchase Offers may not exceed 5,000,000. The exercise price of the options shall be no less than 100% of the Fair Market Value of the stock as of the date of grant, unless the holder owns more than 10% of the Company Stock in which case the Fair Market Value shall be no less than 110%. The exercise period shall be no more than five years. No shares shall become exercisable until the first anniversary date. Shares exercisable on the first anniversary date shall be 20% or more. On March 15, 2013 the Company granted 1,100,000 common stock options, from the 2013 Incentive Stock Plan, to certain executives and employees of the Company for work on the Workhorse Custom Chassis purchase. The options are exercisable at \$0.29 per share for a period of five years and vest 20% on March 15, 2014, 20% on March 15, 2015, 20% on March 15, 2016 and 40% on March 15, 2017.

On March 19, 2013 the Company agreed to compensate a new Advisory Board Member by issuing 300,000 shares of common stock at a cost basis of \$0.25 per share and a common stock option to acquire 50,000 shares at an exercise price of \$0.25 per share for a period of five years, with 16,666 vesting on the first anniversary date and 16,667 vesting on each of the next two anniversary dates.

On March 21, 2013, the Company settled outstanding invoices for legal services totaling \$40,000 by issuing 266,667 shares of common stock at a cost basis of \$0.15 per share.

On April 15, 2013 the Company agreed to compensate a sales and marketing consultant for services performed by issuing 25,000 shares of common stock per month. The agreement is for a term of six months and may be terminated by either party with 30 days written notice. The Company also agreed to compensate the consultant based on performance in securing sales for the Company by issuing up to 500,000 shares of restricted common stock in the form of shares or options at the discretion of the consultant. On June 30, 2013, as payment for services performed from April 15 to June 30, 2013, 62,500 shares were issued at a cost basis of \$0.3724 per share. Additionally, on July 31, 25,000 shares were issued at a cost basis of \$0.4005 per share for payment of July services.

On May 10, 2013, the Company entered into a subscription agreement with various accredited investors pursuant to which the investors purchased 2,575,000 shares of the Company's common stock at a cost basis of \$0.20 per share, for a purchase price of \$515,000, together with common stock purchase warrants to acquire 1,287,500 shares of common stock at \$0.40 per share for a period of three years.

On May 30, 2013, the Company entered into a subscription agreement with various accredited investors pursuant to which the investors purchased 250,000 shares of the Company's common stock at a cost basis of \$0.20 per share, for a purchase price of \$50,000, together with common stock purchase warrants to acquire 125,000 shares of common stock at \$0.40 per share for a period of three years.

On May 10, 2013, 18,764 shares of the Company's common stock were issued upon the exercise of 21,126 stock options and proceeds of \$1,161.

On May 10, 2013 the Company settled outstanding invoices for consulting services totaling \$126,000 by issuing 500,000 shares of common stock.

On June 5, 2013, 200,000 shares of common stock were issued for consulting services valued at \$54,800 related to introducing the Company to prospective investors. Additionally, on June 20, 2013, 100,000 shares of common stock were issued for consulting services valued at \$41,000 related to introducing the Company to investors.

On June 28, 2013, the Company settled outstanding invoices for legal services totaling \$15,000 by issuing 40,594 shares of common stock at a cost basis of \$0.3695 per share.

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On June 28, 2013, the Company entered into a subscription agreement with various accredited investors pursuant to which the investors purchased 158,125 shares of the Company's common stock at a cost basis of \$0.32 per share, for a purchase price of \$50,600, together with common stock purchase warrants to acquire 79,063 shares of common stock at \$0.64 per share for a period of three years.

On July 1, 2013, the Company settled outstanding invoices for legal services totaling \$10,000 by issuing 27,062 shares of common stock at a cost basis of \$0.3695 per share.

On August 15, 2013, Julio C. Rodriguez was named the Chief Financial Officer of the Company, replacing Richard J. Calme, who resigned as Interim Chief Financial Officer and was appointed Director of Finance of the Company. Pursuant to the terms of the Employment Agreement, Mr. Rodriguez shall receive an annual salary of \$150,000. As additional compensation Mr. Rodriguez was granted options to acquire 300,000 shares of common stock at an exercise price of \$0.40 per share for a period of five years. Mr. Rodriguez is a finance executive with over 30 years experience in financial and operational leadership roles within various industries including the automotive industry.

This issuance of these above securities is exempt from the registration requirements under Rule 4(2) of the Securities Act of 1933, as amended, and/or Rule 506 as promulgated under Regulation D.

On April 22, 2014, Company Common Stock of 564,814 shares at a cost basis of \$0.108 was issued to 13 contractors for accounting, IT, sales and engineering work.

On May 16, 2014, the Company made a final settlement payment of \$140,000 to EASi (Parent Company Aerotek) for past engineering services that cancelled a note payable with varying monthly payments due through December, 2014, totalling \$169,753.

On December 11, 2013, the Company entered into a Promissory Note with JMJ Financial in the principal amount up to \$335,000 of which only \$80,000 was funded. On March 7, 2014, the Company paid the outstanding balance owed under the Note and, as a result, has no further obligations to JMJ under the Note.

On January 17, 2014 the Company entered an Incentive Stock Options plan to be granted to officers or directors, provided they are also employees of the Company.

On March 18, 2014, the Company entered into a Subscription Agreement with Joseph T. Lukens ("Lukens"), an existing shareholder and an accredited investor, whereby Lukens agreed to acquire 30,000,000 shares of common stock and Common Stock Purchase Warrants to acquire 15,000,000 shares of common stock in consideration of \$3,000,000 (the "Lukens Investment"). The Common Stock Purchase Warrants are exercisable for three years at an exercise price of \$0.15 per share. The initial \$1,200,000 under the Subscription Agreement was funded as to \$685,000 during the last six months of 2013 and \$515,000 during the first quarter of 2014. The balance of the \$1,800,000 under the Subscription Agreement has been funded as follows: On March 21, 2014, Lukens invested \$500,000 and on March 26, 2014, Lukens invested the remaining \$1,300,000.

As a result of the Lukens Investment being completely funded under the Subscription Agreement, the Company has issued to Lukens 30,000,000 shares of common stock and a Common Stock Purchase Warrant to acquire 15,000,000 shares of common stock.

As of May 2014, the Company entered into subscription agreement with accredited investors ("May 2014 Investors") pursuant to which the May 2014 Investors purchased 14,280,000 shares of common stock for a purchase price of \$1,428,000, together with a common stock purchase warrants to acquire 7,140,000 shares of common stock at \$0.15 per share for a period of three years.

As of May 2014, the Company entered into conversion agreements with debtholders of the Company that were accredited investors (“May 2014 Conversion Investors”) pursuant to which the May 2014 Conversion Investors converted \$1,169,300 into 11,693,000 shares of common stock together with a common stock purchase warrants to acquire 5,846,500 shares of common stock at \$0.15 per share for a period of three years.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

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## ITEM 6. EXHIBITS

Exhibit No.	Description
3.1	Certificate of Designation for Series A Preferred Stock (1)
3.2	Certificate of Change (6)
3.3	Certificate of Correction (6)
3.4	Articles of Merger (7)
3.5	Certificate of Correction (Articles of Merger) (7)
3.6	Certificate of Amendment to the Certificate of Incorporation (9)
4.1	Form of Subscription Agreement by and between Title Starts Online, Inc. and the January 2010 Accredited Investors (2)
4.2	6% Promissory Note issued by Title Starts Online, Inc. on March 1, 2010 (3)
4.3	Form of Subscription Agreement by and between Title Starts Online, Inc. and the March 2010 Accredited Investors (4)
4.4	Form of Subscription Agreement by and between AMP Holding Inc. and Accredited Investors (11)
4.5	Form of Subscription Agreement by and between AMP Holding Inc. and May 2011 Accredited Investors (15)
4.6	Stock Option to acquire 500,000 shares of common stock issued to Joseph Paresi dated May 25, 2011 (16)
4.7	Stock Option to acquire 1,000,000 shares of common stock issued to Joseph Paresi dated May 25, 2011 (16)
4.8	Common Stock Purchase Warrant to acquire 500,000 shares of common stock issued to Joseph Paresi dated May 25, 2011 (16)
4.9	Stock Option to acquire 500,000 shares of common stock issued to James Taylor dated May 25, 2011 (16)
4.10	Common Stock Purchase Warrant to acquire 500,000 shares of common stock issued to James Taylor dated May 25, 2011 (16)
4.11	Stock Option to acquire 500,000 shares of common stock issued to Stephen Burns dated May 25, 2011 (16)



- 4.12 Common Stock Purchase Warrant to acquire 500,000 shares of common stock issued to Stephen Burns dated May 25, 2011 (16)
- 4.13 Promissory Note issued by AMP Holding Inc. on October 31, 2011 (17)
- 4.14 Security Agreement by and between AMP Holding Inc. and Stephen Burns dated October 31, 2011 (17)
- 4.15 Form of Securities Purchase Agreement (18)
- 4.16 Form of Secured Convertible Debenture (18)
- 4.17 Form of Common Stock Purchase Warrant (18)
- 4.18 Form of Security Agreement (18)
- 4.19 Promissory Note dated May 30, 2012 (20)
- 4.20 Promissory Note dated May 31, 2012 (20)
- 4.21 Promissory Note dated June 5, 2012 (20)
- 4.22 Letter Amendment dated June 5, 2012 (20)
- 4.23 Letter Amendment dated June 5, 2012 (20)
- 4.24 Letter Amendment dated June 5, 2012 (20)
- 4.25 Letter Agreement by and between Stephen Burns and AMP Holding Inc. (21)
- 4.26 Form of Note and Warrant Amendment and Conversion Agreement (24)
- 4.27 Promissory Note in the principal amount of \$232,400 dated November 20, 2012 payable to EASi and Aerotek (25)
- 4.28 Form of Subscription Agreement by and between AMP Holding Inc. and the January 2013 Accredited Investor (26)
- 4.29 Form of Warrant by and between AMP Holding Inc. and the January 2013 Accredited Investor (26)
- 4.30 Promissory Note dated January 29, 2013 (26)
- 4.31 Common Stock Purchase Warrant issued to and an accredited investor (27)

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4.32	Secured Debenture by and between Workhorse Custom Chassis, LLC and AMP Trucks Inc. dated March 13, 2013 (29)
4.33	Security Agreement by and between Workhorse Custom Chassis, LLC and AMP Trucks Inc. dated March 13, 2013 (29)
4.34	Mortgage, Security Agreement, Assignment of Rents and Fixture Filing by and between Workhorse Custom Chassis, LLC and AMP Trucks Inc. dated March 13, 2013 (29)
4.35	Form of Subscription Agreement entered by and between AMP Holding Inc. and the March 2013 Accredited Investors (29)
4.36	Form of Common Stock issued to the March 2013 Accredited Investors (29)
4.37	Stock Option to acquire 50,000 shares of common stock issued to William B. Richardson III dated March 19, 2013 (30)
4.38	Promissory Note issued to JMJ Financial (33)
4.39	2014 Incentive Stock Plan (34)
4.40	Subscription Agreement by and between AMP Holding, Inc. and Joseph T. Lukens (35)
4.41	Form of Common Stock Purchase issued to Joseph T. Lukens (35)
10.1	Share Exchange Agreement dated as of December 28, 2009 by and among Advanced Mechanical Products, Inc., the shareholders of Advanced Mechanical Products, Inc. and Title Starts Online, Inc. (1)
10.2	Agreement and Release between Title Starts Online, Inc. and Mark DeFoor dated December 29, 2009 (1)
10.3	Conversion Agreement between Title Starts Online, Inc. and Bowden Transportation, Inc. dated December 28, 2009 (1)
10.4	Conversion Agreement between Title Starts Online, Inc. and Han Solutions II, LLC dated December 28, 2009 (1)
10.5	Conversion Agreement between Title Starts Online, Inc. and Ziu Zhang dated December 28, 2009 (1)
10.6	Director Agreement by and between AMP Holding Inc. and Nancy Dunlap dated August 23, 2010 (8)
10.7	Director Agreement by and between AMP Holding Inc., and James E. Taylor dated October 11, 2010 (10)

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- 10.8 Employment Agreement by and between AMP Holding Inc. and James Taylor dated December 8, 2010 (12)
- 10.9 Employment Agreement by and between AMP Holding Inc. and Stephen S. Burns dated December 8, 2010 (12)
- 10.10 Director Agreement by and between AMP Holding Inc. and Joseph Paresi dated December 8, 2010 (12)
- 10.11 Employment Agreement by and between AMP Holding Inc. and Paul V. Gonzales dated January 12, 2011 (13)
- 10.12 Distribution Agreement by and between AMP Holding Inc. and Northern Lights Energy ehf. dated April 14, 2011 (14)
- 10.13 Agreement and General Release by and between AMP Holding Inc. and Joseph Paresi dated April 13, 2012 (19)
- 10.14 Investment Agreement dated as of August 20, 2012, by and between AMP Holding Inc., and Kodiak Capital Group, LLC. (22)
- 10.15 Registration Rights Agreement dated as of August 20, 2012, by and between AMP Holding Inc. and Kodiak Capital Group, LLC (22)
- 10.16 Letter Agreement by and between AMP Holding Inc. and Martin J. Rucidlo dated August 24, 2012 (23)
- 10.17 Release and Settlement Agreement by and between ESG Automotive, Inc., AMP Holding Inc. and AMP Electric Vehicles Inc. (25)
- 10.18 Conversion Agreement by and between AMP Holding Inc. and an accredited investor dated February 21, 2013 (27)
- 10.19 Asset Purchase Agreement by and between Workhorse Custom Chassis, LLC, as Seller, and AMP Trucks Inc., as Buyer dated as of March 4, 2013 (28)
- 10.20 Amendment No. 1 to the Asset Purchase Agreement by and between Workhorse Custom Chassis, LLC, as Seller, and AMP Trucks Inc., as Buyer dated as of March 13, 2013 (29)
- 10.21 Agreement for a Member of the Board of Business Advisors by and between AMP Holding Inc. and William B. Richardson III dated March 19, 2013 (30)
- 10.22 Employment Agreement between AMP Holding Inc. and Julio C. Rodriguez dated August 15, 2013 (31)
- 10.23 Director Agreement by and between AMP Holding Inc. and Raymond Chess dated October 24, 2013 (32)
- 16.1 Letter from Schumacher & Associates, Inc. (5)

21.1 List of Subsidiaries (31)

23.1 Consent of Clark, Schaefer, Hackett & Co. (31)

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<u>31.1</u>	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>31.2</u>	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.1</u>	<u>Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
<u>32.2</u>	<u>Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
EX-101.INS	XBRL INSTANCE DOCUMENT
EX-101.SCH	XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT
EX-101.CAL	XBRL TAXONOMY EXTENSION CALCULATION LINKBASE
EX-101.DEF	XBRL TAXONOMY EXTENSION DEFINITION LINKBASE
EX-101.LAB	XBRL TAXONOMY EXTENSION LABELS LINKBASE
EX-101.PRE	XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE

- (1) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on January 4, 2010.
- (2) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on February 4, 2010.
- (3) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on March 4, 2010.
- (4) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on March 17, 2010.
- (5) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on March 18, 2010.
- (6) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on May 25, 2010.
- (7) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on May 25, 2010.
- (8) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on August 27, 2010.
- (9) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on September 10, 2010.
- (10) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on October 19, 2010.
- (11) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on December 6, 2010.
- (12)

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- Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on December 13, 2010.
- (13) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on January 14, 2011.
  - (14) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on April 20, 2011.
  - (15) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on May 12, 2011.
  - (16) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on June 1, 2011.
  - (17) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on November 4, 2011.
  - (18) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on February 28, 2012.
  - (19) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on April 19, 2012.
  - (20) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on June 25, 2012.
  - (21) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on July 11, 2012.
  - (22) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on August 24, 2012.
  - (23) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on August 30, 2012.
  - (24) Incorporated by reference to the Form 10-Q Current Report filed with the Securities and Exchange Commission on November 15, 2012.
  - (25) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on January 11, 2013.
  - (26) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on February 5, 2013.
  - (27) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on February 28, 2013.
  - (28) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on March 6, 2013.
  - (29) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on March 15, 2013.
  - (30) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on March 19, 2013.
  - (31) Incorporated by reference to the Form 10-K Current Report filed with the Securities and Exchange Commission on April 12, 2013.
  - (32) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on October 30, 2013.
  - (33) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on December 16, 2013.
  - (34) Incorporated by reference to the Form S-8 Current Report filed with the Securities and Exchange Commission on January 17, 2014.
  - (35) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on March 19, 2014.
  - (36) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on March 27, 2014.
  - (37)

Incorporated by reference to the Form 10-K Current Report filed with the Securities and Exchange Commission on April 15, 2014.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMP HOLDING INC.

Dated: May 20, 2014

By: /s/ Stephen S. Burns  
Name: Stephen S. Burns  
Title: Chief Executive Officer  
(Principal Executive Officer)

Dated: May 20, 2014

By: /s/ Julio C. Rodriguez  
Name: Julio C. Rodriguez  
Title: Chief Financial Officer  
(Principal Financial and Accounting Officer)