

Burns Stephen S.  
Form 4  
August 22, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Burns Stephen S.

(Last) (First) (Middle)

C/O WORKHORSE GROUP  
INC., 100 COMMERCE DRIVE

(Street)

LOVELAND, OH 45140

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Workhorse Group Inc. [WKHS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/21/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (D)                                                      | Price                             |
| COMMON STOCK, \$0.001 PAR VALUE |                                      |                                                    |                                |                                                                   | 50,000                                                                                        | I                                                        | Deborah Sue Burns                 |
| COMMON STOCK, \$0.001 PAR VALUE | 08/21/2017                           |                                                    | G                              |                                                                   | 50,000                                                                                        | D                                                        | \$ 2.92                           |

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. P                            |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|---------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                           | Amount or Number of Shares |
| Stock Options <u>(3)</u>                   | \$ 5.28                                                |                                      |                                                    |                                |                                                                                         | 06/30/2017                                               | 05/19/2027                                                    | Common Stock, Par Value \$0.001 | 62,500 <u>(5)</u>          |
| Stock Options <u>(3)</u>                   | \$ 7.21                                                |                                      |                                                    |                                |                                                                                         | 08/16/2016                                               | 08/16/2021                                                    | Common Stock, Par Value \$0.001 | 35,000 <u>(3)</u>          |
| Stock Options <u>(2)</u>                   | \$ 7.21                                                |                                      |                                                    |                                |                                                                                         | 08/16/2016                                               | 08/16/2021                                                    | Common Stock, Par Value \$0.001 | 10,000 <u>(2)</u>          |
| Stock Options <u>(1)</u>                   | \$ 4.99                                                |                                      |                                                    |                                |                                                                                         | 02/03/2016                                               | 02/03/2021                                                    | Common Stock, Par Value \$0.001 | 40,000 <u>(1)</u>          |
| Stock Options                              | \$ 1.75                                                |                                      |                                                    |                                |                                                                                         | 08/03/2015                                               | 08/03/2020                                                    | Common Stock                    | 50,000                     |
| Stock Options                              | \$ 1.4                                                 |                                      |                                                    |                                |                                                                                         | 12/19/2014                                               | 12/18/2019                                                    | Common Stock                    | 50,000                     |
| Stock Options                              | \$ 0.1                                                 |                                      |                                                    |                                |                                                                                         | 07/01/2014                                               | 06/30/2019                                                    | Common Stock                    | 281,439                    |
| Stock Options                              | \$ 2.9                                                 |                                      |                                                    |                                |                                                                                         | 03/15/2013                                               | 03/15/2018                                                    | Common Stock                    | 40,000                     |
| Stock Options                              | \$ 6                                                   |                                      |                                                    |                                |                                                                                         | 05/25/2011                                               | 05/25/2018                                                    | Common Stock                    | 50,000                     |
| Stock                                      | \$ 1.1                                                 |                                      |                                                    |                                |                                                                                         | 12/04/2010                                               | 12/04/2018                                                    | Common                          | 30,000                     |

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

## Reporting Owners

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

## Signatures

/s/ Stephen S.  
Burns

08/22/2017

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 10,000 of the options vested on February 3, 2016 and an additional 10,000 will vest every six months thereafter.
  - (2) 2,500 of the options vested on August 16, 2016 and an additional 2,500 will vest every six months thereafter.
  - (3) 8,750 of the options vested on August 16, 2016 and an additional 8,750 will vest every six months thereafter.
  - (4) 20,000 of the options vested on May 12, 2010 and the remaining 40,000 shares became exercisable in eight (8) equal installments of 5,000 shares at the end of every quarter commencing June 30, 2010.
- Workhorse Group Inc. granted stock options exercisable at \$5.28 per share to Mr. Burns to acquire 1,000,000 shares of common stock of
- (5) the Company, which are exercisable for a period of ten years. The Stock Options vest in 16 equal quarterly tranches of 62,500 shares commencing June 30, 2017.
  - (6) Mr. Burns gifted an aggregate of 50,000 shares of common stock to two of his children.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.