

# FORM 4

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

| OMB APPROVAL                                   |           |
|--|-----------|
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

(Print or Type Responses)

|   |         |   |   |  |  |
|---|---------|---|---|--|--|
| 1. Name and Address of Reporting Person*<br><b>Hughes Duane</b> |         | 2. Issuer Name and Ticker or Trading Symbol<br><b>Workhorse Group Inc. [WKHS]</b> |   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>CEO and President</b> |  |
| (Last)  | (First) | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>11/06/2019</b> |  |  |
| C/O WORKHORSE GROUP INC., 100<br>COMMERCE DRIVE                 |         |   |   |  |  |
| (Street)  |         |   | 4. If Amendment, Date Original Filed(Month/Day/Year)                  |  |  |
| LOVELAND, OH 45140  |         |   |   |  |  |
| (City)  |         |   | (State)   |  |  |
| (Zip)   |         |   |   |  |  |

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |   |
| Common Stock                    | 11/06/2019(6)                        |  | A                              |   | 239,044   | A          | \$ 2.51 | 239,055   | D  |   |

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

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------|---|----------------------------|--|--|--|--|
|  |  |                                      |  | Code                           | V |   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| Stock Options (5)                          | \$ 0.97  |                                      |  |                                |   |   | 03/31/2019   | 02/04/2024      | Common Stock, Par Value \$0.001                               | 1,000,000                  |  | 1,000,000  | D  |  |
| Stock Options (2)                          | \$ 0.97  |                                      |  |                                |   |   | 02/04/2019   | 02/04/2024      | Common Stock, Par Value \$0.001                               | 50,000                     |  | 50,000   | D  |  |
| Stock Options (1)                          | \$ 5.28  |                                      |  |                                |   |   | 06/30/2017   | 05/19/2027      | Common Stock, Par Value \$0.001                               | 225,000                    |  | 225,000  | D  |  |
| Stock Options (4)                          | \$ 7.21  |                                      |  |                                |   |   | 08/16/2016   | 08/16/2021      | Common Stock, Par Value \$0.001                               | 22,000                     |  | 22,000   | D  |  |
| Stock Options (3)                          | \$ 4.99  |                                      |  |                                |   |   | 02/03/2016   | 02/03/2021      | Common Stock, Par Value \$0.001                               | 20,000                     |  | 20,000   | D  |  |

|                                      |         |  |  |  |  |  |  |            |            |                                 |        |  |        |   |
|--------------------------------------|---------|--|--|--|--|--|--|------------|------------|---------------------------------|--------|--|--------|---|
| Stock Options<br><a href="#">(2)</a> | \$ 1.75 |  |  |  |  |  |  | 08/03/2015 | 08/03/2020 | Common Stock, Par Value \$0.001 | 20,000 |  | 20,000 | D |
|--------------------------------------|---------|--|--|--|--|--|--|------------|------------|---------------------------------|--------|--|--------|---|

## Reporting Owners

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

## Signatures

|  |  |                     |
|--|--|---------------------|
| /s/ Duane Hughes                             |  | 11/08/2019          |
| <small>Signature of Reporting Person</small> |  | <small>Date</small> |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

(2) The options vested in full on November 6, 2019.

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

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

(5) The options vested in full on November 6, 2019.

(6) The shares of common stock granted on November 6, 2019 and vest semi-annually over a three year period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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