

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): October 27, 2022

WORKHORSE GROUP INC.  
(Exact name of registrant as specified in its charter)

Nevada	001-37673	26-1394771
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)
3600 Park 42 Drive, Suite 160E, Sharonville, Ohio 45241		
(Address of principal executive offices) (zip code)		
1 (888) 646-5205		
(Registrant's telephone number, including area code)		

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 (see General Instruction A.2. below):

- ☐ 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	WKHS	The Nasdaq Capital Market

**Item 7.01. Regulation FD Disclosure.**

On October 27, 2022, Workhorse Group Inc. (the “Company”) issued a press release announcing the Company’s entry into binding term sheets that will resolve the previously disclosed securities class action law suit pending in the United States District Court for the Central District of California and the related shareholder derivative actions pending in the Central District of California, the United States District Court for the District of Nevada, the State District Court of Nevada and certain other jurisdictions. Pursuant to Item 7.01 of Form 8-K, a copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 7.01 and Item 9.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

**Forward-Looking Statements**

Certain statements in this Current Report on Form 8-K are forward-looking statements that involve a number of risks and uncertainties. For such statements, the Company claims the protection of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ materially from the Company’s expectations. Additional factors that could cause actual results to differ materially from those stated or implied by the Company’s forward-looking statements are disclosed in the Company’s reports filed with the Securities and Exchange Commission.

**Item 9.01. Exhibits.**

Exhibit No.	Description
99.1	<a href="#">Press Release, dated October 27, 2022</a>

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.

WORKHORSE GROUP INC.

Date: October 27, 2022

By: /s/ James D. Harrington

Name: James D. Harrington

Title: General Counsel, Chief Compliance Officer and Secretary

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## Workhorse Group Announces Proposed Settlements of Class Action Lawsuit and Related Shareholder Derivative Actions

CINCINNATI, October 27, 2022 – **Workhorse Group Inc.** (Nasdaq: **WKHS**) (“Workhorse” or “the Company”), an American technology company focused on pioneering the transition to zero emission commercial vehicles, today announced that it has entered into binding term sheets that will resolve the previously disclosed securities class action lawsuit pending in the United States District Court for the Central District of California and the related shareholder derivative actions pending in the Central District of California, the United States District Court for the District of Nevada, State District Court of Nevada and certain other jurisdictions.

The settlement class in the class action consists of purchasers of Workhorse stock or other securities between March 10, 2020 and May 10, 2021 seeking to recover damages under the federal securities laws for statements made by Workhorse during that time period. Under the terms of the settlement of the class action and in resolution of all claims, Workhorse will pay \$15 million in cash, which will be funded fully by proceeds of available insurance, and \$20 million payable in Workhorse stock. Under the terms of the settlement of the shareholder derivative actions, the Company will adopt and/or agree to continue to maintain a series of corporate governance changes regarding the Company’s compliance program and internal controls. The settlements will contain no admission of liability, wrongdoing or responsibility by any of the defendants (including Workhorse) and full releases of all defendants. The settlements will be subject to final documentation, public notice and court approval by the Central District of California (for the class action) and State District Court of Nevada (for the shareholder derivative actions).

### About Workhorse Group Inc.

Workhorse is a technology company focused on providing drone-integrated electric vehicles to the last-mile delivery sector. As an American original equipment manufacturer, we design and build high performance, battery-electric vehicles including trucks and aircraft. Workhorse also develops cloud-based, real-time telematics performance monitoring systems that are fully integrated with our vehicles and enable fleet operators to optimize energy and route efficiency. All Workhorse vehicles are designed to make the movement of people and goods more efficient and less harmful to the environment. For additional information visit [workhorse.com](https://www.workhorse.com).

### Forward-Looking Statements

This press release contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. When used in this document, the words “anticipate,” “expect,” “plan,” “believe,” “seek,” “estimate,” “will,” and “continue” and similar expressions are intended to identify forward-looking statements. These statements involve substantial risks and uncertainties, including, among others, risks and uncertainties associated with negotiating final terms of the stipulations of settlement, obtaining court approval of the proposed settlements, the number of purported class members who may opt-out of the proposed class action settlement, any fee award to plaintiffs’ counsel in connection with the derivative case settlement, the effectiveness of releases, and whether any proposed settlement is opposed and/or appealed. There can be no assurance that the litigation will be finally resolved in accordance with the term sheets or at all. For a further description of the risks and uncertainties relating to the business of the Company in general, see the Company’s filings with the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022. Forward-looking statements speak only as of the date hereof. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based, except as required by law.

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### Media Contact:

Aaron Palash / Greg Klassen  
Joele Frank, Wilkinson Brimmer Katcher  
212-355-4449

### Investor Relations Contact:

Matt Glover and Tom Colton  
Gateway Investor Relations  
949-574-3860

[WKHS@gatewayir.com](mailto:WKHS@gatewayir.com)

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