

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): September 1, 2023

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

Nevada
(State or Other Jurisdiction
of Incorporation)

001-37673
(Commission File Number)

26-1394771
(IRS Employer
Identification Number)

3600 Park 42 Drive, Suite 160E, Sharonville, Ohio 45241
(Address of principal executive offices) (zip code)

(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 3.02 Unregistered Sale of Equity Securities.

As previously disclosed, Workhorse Group Inc. (the "Company") entered into a Stipulation of Settlement (the "Stipulation of Settlement") to settle a putative class action brought on behalf of certain purchasers of the Company's securities (the "Securities Class Action"). Pursuant to the Stipulation of Settlement, in exchange for a release of all claims and dismissal with prejudice of the Securities Class Action, the Company agreed to create a settlement fund with an escrow agent (the "Settlement Fund") consisting of \$15 million in cash and \$20 million in shares of common stock of the Company (the "Settlement Shares") from which class members will receive payment.

The number of Settlement Shares issued was based on the volume weighted average price (the "VWAP Price") of the Company's common stock for the 15 trading days immediately preceding the date the court entered judgment. The VWAP Price would be adjusted if, at market close on the trading day before the date the Company deposits the Settlement Shares, the market price per share of the Company's common stock deviated more than 25% above or below the VWAP Price. Upon such deviation, the number of Settlement Shares would be adjusted, upward or downward, such that the aggregate value of the Settlement Shares equals \$20 million. Consistent with the foregoing, the Company will issue 25,380,711 shares of its common stock into the Settlement Fund as Settlement Shares. The first 2,000,000 of the Settlement Shares were issued on September 1, 2023. The Settlement Shares were issued in reliance on the exemption from registration afforded by Section 3(a)(10) of the Securities Act of 1933, as amended.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Changes in Fiscal Year.

As described in Item 5.07 of this Current Report on Form 8-K, on September 1, 2023, the stockholders of the Company voted at a special meeting of the Company's stockholders (the "Meeting") to approve an amendment (the "Amendment") to the Company's articles of incorporation (the "Articles of Incorporation") to increase the number of shares of common stock, par value \$0.001 per share, authorized for issuance thereunder to 450 million. On September 6, 2023, the Company filed the Amendment with the Secretary of State of the State of Nevada, and such Amendment became effective immediately. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On September 1, 2023, the Company held the Meeting. As of July 10, 2023, the record date for holders of shares of common stock (the "Shares") entitled to vote at the Meeting, there were 210,793,111 Shares outstanding and entitled to vote at the Meeting. Of the Shares entitled to vote, 125,328,105, or approximately 59% of the Shares,

were present or represented by proxy at the Meeting, constituting a quorum under the Company's Articles of Incorporation. There was one matter presented and voted on at the Meeting. Set forth below is a brief description of the matter voted on at the Meeting and the final voting results with respect to such matter.

Proposal 1 – Approval of an amendment to the Company's Articles of Incorporation to increase the number of authorized shares of common stock.

	<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>
Votes Cast	107,790,864	15,836,387	1,700,854

The stockholders approved the amendment to the Company's Articles of Incorporation to increase the number of authorized shares of common stock.

Item 9.01. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Certificate of Amendment to the Company's Articles of Incorporation.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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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.

WORKHORSE GROUP INC.

Date: September 6, 2023

By: /s/ James D. Harrington
Name: James D. Harrington
Title: General Counsel, Chief Compliance Officer and Secretary

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FRANCISCO V. AGUILAR
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Filed in the Office of <i>F. Aguilar</i>	Business Number E0780542007-8
Secretary of State State Of Nevada	Filing Number 20233460842
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	Number of Pages 3

Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

1. Entity Information:	Name of entity as on file with the Nevada Secretary of State: <u>Workhorse Group Inc.</u>
	Entity or Nevada Business Identification Number (NVID): <u>NV20071320607</u>
2. Restated or Amended and Restated Articles: (Select one) <small>(If amending and restating only, complete section 1, 2, 3, 5 and 6)</small>	<input type="checkbox"/> Certificate to Accompany Restated Articles or Amended and Restated Articles <input type="checkbox"/> Restated Articles - No amendments; articles are restated only and are signed by an officer of the corporation who has been authorized to execute the certificate by resolution of the board of directors adopted on: _____ The certificate correctly sets forth the text of the articles or certificate as amended to the date of the certificate. <input type="checkbox"/> Amended and Restated Articles * Restated or Amended and Restated Articles must be included with this filing type.
3. Type of Amendment Filing Being Completed: (Select only one box) <small>(If amending, complete section 1, 3, 5 and 6.)</small>	<input type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.380 - Before Issuance of Stock) The undersigned declare that they constitute at least two-thirds of the following: (Check only one box) <input type="checkbox"/> incorporators <input type="checkbox"/> board of directors The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued. <input checked="" type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock) The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: <u>51%</u> <input type="checkbox"/> Officer's Statement (foreign qualified entities only) - Name in home state, if using a modified name in Nevada: _____ Jurisdiction of formation: _____ Changes to takes the following effect: <input type="checkbox"/> The entity name has been amended. <input type="checkbox"/> Dissolution <input type="checkbox"/> The purpose of the entity has been amended. <input type="checkbox"/> Merger <input type="checkbox"/> The authorized shares have been amended. <input type="checkbox"/> Conversion <input type="checkbox"/> Other: (specify changes) _____ * Officer's Statement must be submitted with either a certified copy of or a certificate evidencing the filing of any document, amendatory or otherwise, relating to the original articles in the place of the corporations creation.

This form must be accompanied by appropriate fees.



FRANCISCO V. AGUILAR
 Secretary of State
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Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and
Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

4. Effective Date and Time: (Optional)	Date: <input type="text"/> Time: <input type="text"/> (must not be later than 90 days after the certificate is filed)				
5. Information Being Changed: (Domestic corporations only)	Changes to takes the following effect: <input type="checkbox"/> The entity name has been amended. <input type="checkbox"/> The registered agent has been changed. (attach Certificate of Acceptance from new registered agent) <input type="checkbox"/> The purpose of the entity has been amended. <input checked="" type="checkbox"/> The authorized shares have been amended. <input type="checkbox"/> The directors, managers or general partners have been amended. <input type="checkbox"/> IRS tax language has been added. <input type="checkbox"/> Articles have been added. <input type="checkbox"/> Articles have been deleted. <input type="checkbox"/> Other. The articles have been amended as follows: (provide article numbers, if available) "FOURTH: The authorized capital stock of this... (continued on attachment) (attach additional page(s) if necessary)				
6. Signature: (Required)	<table border="0"> <tr> <td data-bbox="316 898 682 976"> X Signature of Officer or Authorized Signer </td> <td data-bbox="682 898 1101 976"> Chief Administrative Officer, General Counsel and Secretary Title </td> </tr> <tr> <td data-bbox="316 976 682 1050"> X _____ Signature of Officer or Authorized Signer </td> <td data-bbox="682 976 1101 1050"> _____ Title </td> </tr> </table> <p><small>*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.</small></p>	X Signature of Officer or Authorized Signer	Chief Administrative Officer, General Counsel and Secretary Title	X _____ Signature of Officer or Authorized Signer	_____ Title
X Signature of Officer or Authorized Signer	Chief Administrative Officer, General Counsel and Secretary Title				
X _____ Signature of Officer or Authorized Signer	_____ Title				

Please include any required or optional information in space below:
 (attach additional page(s) if necessary)

This form must be accompanied by appropriate fees.

Workhorse Group, Inc

Amended Articles Continued

Corporation is 525,000,000 shares of capital stock, consisting of 450,000,000 shares of common stock with full voting rights and with a par value of \$0.001 per share, and 75,000,000 shares of preferred stock, with a par value of \$0.001 per share (the "Preferred Stock"). The Preferred Stock may be issued from time to time in one or more series with such designations, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions thereof, as shall be stated in the resolutions adopted by the Corporation's Board of Directors (the "Board") providing for the issuance of such Preferred Stock or series thereof; and the Board is hereby vested with authority to fix such designations, preferences and relative participating, optional or other special rights or qualifications, limitations, or restrictions for each series, including, but not by way of limitation, the power to fix the redemption and liquidation preferences, the rate of dividends payable and the time for the priority of payment thereof and to determine whether such dividends shall be cumulative or not and to provide for and fix the terms of conversion of such Preferred Stock or any series thereof into Common Stock of the Corporation and fix the voting Power, if any, of shares of Preferred Stock or any series thereof.

Pursuant to NRS 78.385 and NRS 78.390, and any successor statutory provisions, the Board of Directors is authorized to adopt a resolution to increase decrease, add, or remove or otherwise alter any current or additional classes or series of this Corporations' capital stock by a board resolution amending these Articles, in the Board or Directors' sole discretion for increases or decreased of any class or series of authorized stock where applicable pursuant to NRS 78.207 and any successor statutory provision, or otherwise subject to the approval of the holders of at least a majority or shares having voting rights, either in a special meeting or the next annual meeting of shareholders. Notwithstanding the foregoing, where any shares of any class or series would be materially and adversely affected by such change, shareholder approval by the holders of at least a majority of such adversely affected shares must also be obtained before filing an amendment with the Office of the Secretary of State of Nevada. The capital stock of this Corporation shall be non-accessible and shall not be subject to assessment to pay the debts of the Corporation."