

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* <b>DAUCH RICHARD F</b> <small>(Last) (First) (Middle)</small> C/O WORKHORSE GROUP INC., 100 COMMERCE DRIVE <small>(Street)</small> LOVELAND, OH 45140 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol <b>Workhorse Group Inc. [WKHS]</b> 3. Date of Earliest Transaction (Month/Day/Year) 02/23/2022 4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**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, \$0.001 par value per share	02/23/2022		A		1,155,115 <u>(1)</u>	A	\$ 3.03	1,905,115	D	

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

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Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

**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	(A)	(D)	Date Exercisable	Expiration Date						Title
Performance Share Units	<u>(2)</u>	02/23/2022		A		247,524.5		<u>(2)</u>	12/31/2024	Common Stock, \$0.001 par value per share	247,524.50	\$ 0	497,524.5	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAUCH RICHARD F C/O WORKHORSE GROUP INC. 100 COMMERCE DRIVE LOVELAND, OH 45140	X		Chief Executive Officer	

## Signatures

Arthur McMahon, attorney-in-fact for Richard F. Dauch		02/25/2022
<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).

Represents shares of common stock granted by Workhorse Group Inc. (the "Company") under a Restricted Stock Award Agreement vesting in equal amounts over a three year period in one year (1) intervals beginning on February 23, 2023, less shares relinquished to the Company by the reporting person out of, and to cover estimated tax withholding for, restricted shares previously granted subject to vesting. The stock price reflected in Table I Column 4 was determined based on fair market value as the closing trading price of the Company's common stock on February 22, 2022.

(2) Each Performance Share Unit represents a contingent right to receive either one share of common stock of the Company or an equivalent cash value. Between 0% to 200% of the reported shares will vest based on the Company's performance compared to certain peer issuers, measured by the total return to shareholders over a performance period ending on December 31, 2024.

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



## POWER OF ATTORNEY

For good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the undersigned hereby constitutes and appoints Arthur McMahon, III, Bryar Brandvold, David Washbush, James Harrington, Greg Ackerson, Robert Ginnan, Courtney Baird, and any of their substitutes, signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules or regulations promulgated thereunder (the "Exchange Act");
- (2) execute for and on behalf of the undersigned (in accordance with Section 16(a) of the Exchange Act), any and all Forms 3, 4 and/or 5, and any amendments thereto, that are necessary or advisable to report the undersigned's transactions in and holdings of the equity securities of Workhorse Group Inc., a Nevada corporation (the "Company"), for purposes of compliance with Section 16(a) of the Exchange Act, (collectively, "Documents");
- (3) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Documents and timely file such Documents with the SEC and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that each such attorney-in-fact (or such attorney-in-fact's substitute or substitutes) shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that each attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is such attorney-in-fact's substitute or substitutes or the Company assuming, any of the undersigned's responsibilities to comply with the Exchange Act. The undersigned agrees to defend and hold harmless each attorney-in-fact (and such attorney-in-fact's substitute or substitutes) from and against any and all loss, damage or liability that such attorney-in-fact may sustain as a result of any action taken in good faith hereunder.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Documents with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless replaced by a subsequent executed power of attorney covering the matters contemplated hereby or earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

[Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this 22nd day of February, 2022.

/s/ Richard F. Dauch  
Richard F. Dauch

STATE OF KY )  
 ) ss.  
COUNTY OF Boone )

The foregoing instrument was acknowledged before me this 22nd day of February, 2022, by Richard F. Dauch.

/s/ Cheryl A. Boone  
Signature of Notary Public or other Official

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