

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>March Stanley Raymond</u>  (Last) (First) (Middle) <u>C/O WORKHORSE GROUP INC.</u> <u>3600 PARK 42 DRIVE, SUITE 160E</u>  (Street) <u>SHARONVILLE OH 45241</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Workhorse Group Inc. [ WKHS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner X Officer (give title below) Other (specify below) <u>VP, Corporate Development</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/22/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	02/22/2025		M		631 <sup>(1)</sup>	A	\$0	1,387	D	
Common Stock, \$0.001 par value per share	02/22/2025		F		222 <sup>(1)(2)</sup>	D	\$6.09	1,165	D	
Common Stock, \$0.001 par value per share								268 <sup>(1)</sup>	I	By IRA

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(3)	02/22/2025		M			631 <sup>(1)</sup>	(3)	(3)	Common Stock, \$0.001 par value per share	631	\$0	1,262	D	

Explanation of Responses:

1. On June 17, 2024, Workhorse Group Inc. (the "Company") effected a 1-for-20 reverse split of the Company's common stock. On March 17, 2025, the Company effected a 1-for-12.5 reverse split of the Company's common stock. The reverse stock splits resulted in a reduction in the number of shares held by the reporting person and proportional adjustments to the Company's outstanding equity awards. Accordingly, all amounts of securities and price information reported in this Form 4 have been adjusted to reflect the cumulative 1-for-250 reverse split.
2. Represents shares of common stock relinquished to the Company by the reporting person out of, and to cover estimated tax withholding for, restricted stock units previously granted subject to vesting. The stock price reflected in Table I Column 4 was determined based on fair market value as of the closing trading price of the Company's common stock on the vesting date.
3. Represents shares of restricted stock units ("RSUs") granted to the reporting person. Each RSU represents a contingent right to receive one share of common stock of the Company. Upon vesting, the RSUs may be settled in cash at the discretion of the Company's Board of Directors or Compensation Committee. The RSUs vest in equal one-third increments over three years beginning on February 22, 2025, less shares relinquished to the Company by the reporting person out of, and to cover estimated tax withholding for, RSUs 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 the grant date.

Remarks:

/s/ Arthur McMahon III, attorney-in-fact for Stanley R. March 04/28/2025

\*\* Signature of Reporting Person Date

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

\* 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).

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

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 Number.