

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 31, 2019

WORKHORSE GROUP INC.

(Exact name of registrant as specified in its charter)

Nevada

000-53704

26-1394771

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer Identification Number)

100 Commerce Drive, Loveland, Ohio 45140
(Address of principal executive offices) (zip code)

(513) 297-3640
(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 1.01 Entry into a Material Definitive Agreement.

On October 1, 2019, Workhorse Group Inc. (the "Company"), its wholly owned subsidiary, Surefly, Inc. ("Surefly"), and Moog Inc. (the "Purchaser") entered into an Asset Purchase Agreement (the "Purchase Agreement") pursuant to which the Purchaser agreed to (i) purchase substantially all the assets of Surefly, other than (a) Surefly's assets and intellectual property related to Surefly's Horsefly truck-based electrically powered unmanned aerial system (the "Horsefly Assets"), (b) Surefly's cash and cash equivalents, (c) Surefly's insurance policies, and (d) certain pre-closing causes of action and refund rights, and (ii) assume certain liabilities of Surefly, other than certain retained liabilities, for a cash purchase price of \$4.0 million. On October 31, 2019, the Company, Surefly and the Purchaser entered into an Amendment to the Purchase Agreement extending the closing date to December 2, 2019.

The foregoing summary description of the Purchase Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
10.1	<u>Asset Purchase Agreement dated as of October 1, 2019 by and among Workhorse Group Inc., Surefly, Inc. and Moog Inc. (1)</u>
10.2	<u>Amendment No. 1 to the Asset Purchase Agreement dated as of October 4, 2019 by and among Workhorse Group Inc., Surefly, Inc. and Moog Inc. (1)</u>
10.3	<u>Amendment to the Asset Purchase Agreement dated as of October 31, 2019 by and among Workhorse Group Inc., Surefly, Inc. and Moog Inc.</u>
104	Cover page from this Current Report on Form 8-K, formatted as Inline XBRL

(1) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on October 7, 2019.

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: November 5, 2019

By: /s/ Paul Gaitan
Name: Paul Gaitan
Title: Chief Financial Officer

**AMENDMENT TO THE
ASSET PURCHASE AGREEMENT
BY AND AMONG MOOG INC. AND SUREFLY, INC. AND
WORKHORSE GROUP INC.**

THIS AMENDMENT TO THE ASSET PURCHASE AGREEMENT BY AND AMONG MOOG INC. AND SUREFLY, INC. AND WORKHORSE GROUP INC. (this “**Amendment**”) is entered into as of the 31st day of October, 2019, by and between MOOG Inc., a New York corporation (“**Purchaser**”), and SUREFLY, INC., a Delaware corporation, and WORKHORSE GROUP INC., a Nevada corporation, and (“**Seller**”). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement (as defined below).

RECITALS:

WHEREAS, Purchaser and Seller entered into that certain Asset Purchase Agreement by and Among Purchaser and Seller dated October 1, 2019 (the “**Agreement**”);

WHEREAS, the Agreement, as amended, provides for a closing date of October 16, 2019; and

WHEREAS, Purchaser and Seller desire to amend the Agreement to provide for a new closing date.

NOW, THEREFORE, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby, intending to be legally bound, agree as follows:

1. Amendments.

a. Section 1.1(k) of the Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

“**Closing Date**” means the thirtieth calendar day following the date of execution of this Agreement or on such other date and at such place as the parties hereto shall mutually agree, but in no event later than December 2, 2019; if the purchase contemplated by this Agreement has not closed by that date, this Agreement shall be terminated and the Parties shall bear no further legal responsibility to each other.

2. Ratification. Except as provided for in this Amendment, no changes, amendments or other modifications have been or are being made to the terms of the Agreement, and such terms are hereby ratified and confirmed and remain in full force and effect.

3. Effect of Amendment. Whenever the Agreement is referred to in the Agreement or in any other agreements, documents and instruments, such reference shall be deemed to be to the Agreement as amended by this Amendment.

4. Governing Law. This Amendment is made and executed with the intention that the construction, interpretation and validity hereof shall be determined in accordance with and governed by the laws of the State of New York.

5. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Transmission of images of signed signature pages by facsimile, e-mail or other electronic means shall have the same effect as the delivery of manually signed documents in person.

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the day and year first written above.

SELLER: Surefly Inc. Workhorse Group Inc.

By: /s/ Duane Hughes By: /s/Duane Hughes
Name: Duane Hughes Name: Duane Hughes
Title: CEO Title: CEO

PURCHASER: MOOG Inc.

By: /s/ Mark Trabert
Name: Mark Trabert
Title: President, Aircraft Group