

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

**ANNUAL 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).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

1. Name and Address of Reporting Person * <u>Roraff Kerry</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Human Resources Officer</u>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2022</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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value per share	02/21/2022		A	50,000 <sup>(1)</sup>	A	\$3.15	50,000	D	
Common Stock, \$0.001 par value per share	02/23/2022		A	66,997 <sup>(2)</sup>	A	\$3.03	116,997	D	
Common Stock, \$0.001 par value per share	08/21/2022		F	2,340 <sup>(3)</sup>	D	\$3.43	114,657	D	

**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)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Share Units	(4)	02/23/2022		A	14,356.5		(4)	12/31/2024	Common Stock, \$0.001 par value per share	14,356.5	\$0	14,356.5	D	

**Explanation of Responses:**

- Represents shares of common stock granted by Workhorse Group Inc. (the "Company") under an Employment Agreement vesting in equal amounts over a three year period in six month intervals beginning on August 21, 2022, 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 the grant date.
- 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 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.
- Represents shares of common stock 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 of the closing trading price of the Company's common stock on the vesting date.
- 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.

**Remarks:**

Arthur McMahon, III, attorney-in-fact for Kerry Roraff 01/06/2023

\*\* 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.