

Workhorse Group Inc.
Form 4
February 13, 2017

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LUKENS JOSEPH THEODORE JR

(Last) (First) (Middle)

C/O WORKHORSE GROUP
INC., 100 COMMERCE DRIVE

(Street)

LOVELAND, OH 45140

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Workhorse Group Inc. [WKHS]

3. Date of Earliest Transaction
(Month/Day/Year)
02/01/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, \$0.001 par value per share | 02/01/2017 | | C | 668,333 A | \$ 3 3,491,888 | D <u>(1)</u> <u>(2)</u> | |
| Common Stock, \$0.001 par value per share | | | | | 570,000 | I <u>(5)</u> | Our Lady of America Ministries Inc. |
| Common Stock, | | | | | 154,871 | I | The Joe & Kim Lukens |

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| | | | | | | |
|---|--|--|--|-----------|---|--|
| \$0.001 par value per share | | | | | | Foundation |
| Common Stock, \$0.001 par value per share | | | | 2,697,147 | I | US Trust Company of Delaware Administrative Trustee of the Joe & Kim Lukens Dynasty Trust |
| Common Stock, \$0.001 par value per share | | | | 25,000 | I | See footnote <u>(3)</u> |
| Common Stock, \$0.001 par value per share | | | | 25,000 | I | See footnote <u>(4)</u> |

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

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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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------------|-------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| 6% Convertible Debenture <u>(1)</u> | \$ 3 | 02/01/2017 | | C | 668,333 | 01/10/2017 | 01/10/2019 | Common Stock, Par Value \$0.001 | 311 |
| Common Stock Purchase Warrant | \$ 5.28 | | | | | 11/25/2015 | 11/25/2020 | Common Stock, Par Value \$0.001 | 571 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LUKENS JOSEPH THEODORE JR C/O WORKHORSE GROUP INC. 100 COMMERCE DRIVE LOVELAND, OH 45140 | | X | | |

Signatures

/s/ Joseph T.
Lukens

02/13/2017

Signature of
Reporting Person

Date

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).

- On January 10, 2017, Workhorse Group Inc. (the "Company"), entered into a Securities Purchase Agreement with Joseph T. Lukens ("Lukens") providing for the sale by the Company to Lukens of a 6% Convertible Debenture in the aggregate amount of \$2,000,000 (the "Lukens Debenture") in consideration of \$2,000,000. The financing closed on January 10, 2017. The Lukens Debenture matured two
- (1) years from the date of issuance and carried interest of 6% per annum payable upon maturity. At the option of Lukens, all or a portion of the Lukens Debenture may have been converted into shares of common stock of the Company at \$6.42 per share. Upon the closing of any future equity, convertible equity or convertible debt financing of the Company of at least \$5,000,000, all unpaid principal and accrued but unpaid interest hereunder shall automatically convert into the same securities offered in such financing. (cont'd in Footnote 2)
- (cont'd from Footnote 1) On January 27, 2017, the Company and Lukens entered into a Conversion Agreement further clarifying that the
- (2) Lukens Debenture will be converted at the offering price of the Company's underwritten public offering. On February 2, 2017, the Company closed the underwritten public offering and the Lukens Debenture was converted into 668,333 shares of common stock at \$3.00 per share, which was the offering price.
- (3) Joseph T Lukens, Jr. and Gerald Budde, Co-Trustee of the Joseph T. Lukens, Jr. Irrevocable Trust for Nathan J. Lukens U/T/A Dated 2/23/2016
- (4) Joseph T Lukens, Jr. and Gerald Budde, Co-Trustee of the Joseph T. Lukens, Jr. Irrevocable Trust for Roman E. Lukens U/T/A Dated 2/23/2016.
- (5) Mr. Lukens resigned as the CEO and member of the Board of Directors of Our Lady of America Ministries Inc. on February 10, 2017.

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

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