

Workhorse Group Inc.
Form 3
December 23, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

| | | | | | |
|---|---|---|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â Samuels H. Benjamin</p> <p>(Last) (First) (Middle)</p> <p>C/O WORKHORSE GROUP INC.,Â 100 COMMERCE DRIVE</p> <p>(Street)</p> <p>LOVELAND,Â OHÂ 45140</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>12/17/2015</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Workhorse Group Inc. [WKHS]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|---|---|---|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|--|---|--|
| | Date Exercisable Date | Title | Amount or Number of | | |

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| | | | | Shares | | or Indirect (I) (Instr. 5) | |
|-----------------------------------|---------------------------|------------|--|--|---|----------------------------------|-----------------------------|
| Stock Options ⁽¹⁾ | 12/17/2015 ⁽¹⁾ | 12/17/2020 | Common Stock, Par Value \$0.001 | 50,000 | \$ 7.01 | D | Â |
| 6% Convertible Promissory Note | 11/09/2015 | 11/09/2017 | Common Stock, Par Value \$0.001 | 428,571 ⁽²⁾ ⁽³⁾ | \$ 3.5 ⁽²⁾ ⁽³⁾ | I | See footnote ⁽⁴⁾ |
| Stock Purchase Warrant | 11/09/2015 | 11/09/2020 | Common Stock, Par Value \$0.001 | 428,571 | \$ 5.28 | I | See footnote ⁽⁴⁾ |
| 6% Convertible Promissory Note | 12/04/2015 | 12/04/2017 | Common Stock, Par Value \$0.001 | 142,857 | \$ 3.5 ⁽²⁾ ⁽³⁾ | I | See footnote ⁽⁴⁾ |
| Stock Purchase Warrant | 12/04/2015 | 12/04/2020 | Common Stock, Par Value \$0.001 | 142,857 | \$ 5.28 | I | See footnote ⁽⁴⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Samuels H. Benjamin C/O WORKHORSE GROUP INC. 100 COMMERCE DRIVE LOVELAND, OH 45140 | Â X | Â | Â | Â |

Signatures

/s/ H. Benjamin
Samuels 12/23/2015

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

(1) 10,000 of the options vested on December 17, 2015 and 4,000 shall vest every six (6) months thereafter.

(2) On November 9, 2015, Samuel 2012 Children's Trust UAD 10/28/12 (the "Trust") acquired a 6% Convertible Promissory Note in the principal amount of \$1,500,000 and a Stock Purchase Warrant to acquire 428,571 shares of common stock. On December 4, 2015, the Trust acquired a 6% Convertible Promissory Note in the principal amount of \$500,000 and a Stock Purchase Warrant to acquire 142,857 shares of common stock. The 6% Convertible Promissory Notes (the "Notes") mature on the earliest of (i) two years from the date of

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issuance, (ii) Workhorse Group Inc. (the "Company") listing of its common stock on The Nasdaq Stock Market or the NYSE MKT (the "Listing") or (iii) a change of control (collectively, the "Maturity Date"). At the option of the holder, all or a portion of the Notes may be converted into shares of common stock of the Company at \$3.50 per share (the "Offering Price").

- The Notes are convertible into shares of common stock of the Company automatically on the Maturity Date at the lowest of the Offering Price, lower of the opening and closing prices of the Company's common stock on the trading day prior to the Listing, the price per share
- (3) paid by public investors in an underwritten public offering conducted in connection with the Listing or the per share consideration paid in a change of control. Interest is payable on the Maturity Date and upon the optional conversion by an investor in shares of Common Stock, cash or a mixture of both, at the option of the Company at the public market price on the trading day immediately preceding such date.
- (4) H. Benjamin Samuels is a trustee and beneficiary of the Trust.

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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