

Workhorse Group Inc.  
Form SC 13G  
January 07, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**(Amendment No. \_\_\_\_)\***

**Under the Securities Exchange Act of 1934**

**Workhorse Group Inc.**  
(Name of Issuer)

**Common Stock, par value \$0.001 per share**  
(Title of Class of Securities)

**98138J206**  
(CUSIP Number)

**December 31, 2018**  
(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. **98138J206**

(1) Names of Reporting  
Persons. I.R.S. Identification Nos.  
of Above Persons (entities only):

Marathon Asset  
Management, L.P.

(2) Check the  
Appropriate Box if a (a)  ]  
Member of a Group  
(b)  ]

(3) SEC Use Only  
(4) Citizenship or Place of  
Organization

Delaware, United  
States

(5) Sole  
Voting 8,053,390\*

Number Power:  
of (6) Shared  
Shares Voting 0\*

Beneficially  
Owned (7) Sole  
By Each Dispositive 8,053,390\*

Reporting  
Person (8) Shared  
With: Dispositive 0\*  
Power:

(9) Aggregate Amount Beneficially Owned by Each Reporting Person: 8,053,390\*

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See  
Instructions):  ]

(11) Percent of Class Represented by Amount in Row (9): 12.14%\*

(12) Type of Reporting Person (See Instructions): IA

\*See Item 4 below.

**Item 1(a). Name  
Of Issuer**

Workhorse  
Group Inc.

**Item  
1(b). Address of  
Issuer's Principal  
Executive Offices**

100 Commerce  
Drive

Loveland, Ohio  
45140

**Item 2(a). Name  
of Person(s)  
Filing**

Marathon Asset  
Management,  
L.P.

**Item  
2(b). Address of  
Principal  
Business Office  
or, if None,  
Residence**

One Bryant  
Park, 38th Floor

New York, New  
York 10036

**Item  
2(c). Citizenship**

Delaware,  
United States of  
America

**Item 2(d). Title  
of Class of  
Securities**

Common Stock,  
par value \$0.001  
per share

**Item**

**2(e). CUSIP  
Number**

98138J206

**Item 3. If this  
Statement is  
Filed Pursuant to  
§§240.13d-1(b)  
or 240.13d-2(b)  
or (c), check  
whether the  
Person Filing is  
a:**

Not Applicable.

**Item 4. Ownership**

- (a) Amount  
Beneficially Owned: 8,053,390<sup>(1)</sup>
- (b) Percent  
of Class: 12.14%<sup>(2)</sup>

(c) Number of Shares as to which such person has:	
(i) Sole power to vote or to direct the vote:	8,053,390 <sup>(1)</sup>
(ii) Shared power to vote or to direct the vote:	0
(iii) Sole power to dispose or to direct the disposition of:	8,053,390 <sup>(1)</sup>
(iv) Shared power to dispose or to direct the disposition of:	0

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(1) The common shares, par value \$0.001 per share, of Workhorse Group Inc., a Nevada corporation (the “Company”), reported herein are issuable upon the exercise of warrants (the “Warrants”) issued by the Company on December 31, 2018 to funds (the “Funds and Accounts”) which are managed by Marathon Asset Management, L.P. (“Marathon”). The Warrants are exercisable at a price of \$1.25 per share beginning on the issuance date and expiring on December 31, 2023.

The general partner of Marathon is Marathon Asset Management GP, L.L.C. (the “General Partner”). Bruce Richards and Louis Hanover are the managing members of the General Partner. This report shall not be deemed to be an admission that Marathon, the General Partner, Messrs. Richards or Hanover, the Funds and Accounts or any other person is the beneficial owner of the securities reported herein for purposes of Section 13 of the Exchange Act, or for any other purpose.

(2) Based upon 58,270,934 shares of the Company’s common stock outstanding as of December 31, 2018, as represented by the Company in Section 10(e) of each Warrant and as of December 21, 2018, as reported in the Company’s Registration Statement on Form S-3 (File No. 333-229024), which the Company filed with the Securities and Exchange Commission on December 26, 2018.

**Item**  
**5. Ownership of**  
**Five Percent or**  
**Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of

securities, check the following [ ].

**Item**

**6. Ownership of More Than Five Percent on Behalf of Another Person**

Not Applicable.

**Item**

**7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company**

Not Applicable.

**Item**

**8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item**

**10. Certification**

By signing below  
below I certify  
that, to the best of  
my knowledge  
and belief, the  
securities referred  
to above were not  
acquired and are  
not held for the  
purpose of or with  
the effect of  
changing or  
influencing the  
control of the  
issuer of the  
securities and  
were not acquired  
and are not held in  
connection with or  
as a participant in  
any transaction  
having that  
purpose or effect,  
other than  
activities solely in  
connection with a  
nomination under  
Exchange Act  
Rule 14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 7, 2019



**MARATHON ASSET  
MANAGEMENT, L.P.**

**By: Marathon Asset  
Management GP, L.L.C.,**

**its general partner**

By: /s/ Andrew Rabinowitz  
Name: Andrew Rabinowitz  
Title: Authorized Person

**Attention: Intentional misstatements or omissions of fact constitute  
Federal criminal violations (See 18 U.S.C. 1001).**