

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⁽¹⁾
- (b) Percent
of Class: 12.14%⁽²⁾

| | |
|---|--------------------------|
| (c) Number of Shares as to which such person has: | |
| (i) Sole power to vote or to direct the vote: | 8,053,390 ⁽¹⁾ |
| (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 ⁽¹⁾ |
| (iv) Shared power to dispose or to direct the disposition of: | 0 |

(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).**