GENERAC HOLDINGS INC.
Form 4
November 14, 2014

FORM 4

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

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Gillette Allen

(Last) (First) (Middle)

C/O GENERAC HOLDINGS INC., P.O. BOX 8

(Street)

WAUKESHA, WI 53189

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
GENERAC HOLDINGS INC. [GNRC]

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock par value $0.01 per share	11/13/2014		M		49,025	A	$ 41.92	142,685	D	

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

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SEC 1474 (9-02)

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 Securities (Instr. 3 and 4)		8 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	$ 2 (3)	11/13/2014		M			43,415	(1)	02/10/2020	Common Stock	43,415	
Stock Option (Right to Buy)	$ 15.94 (3)	11/13/2014		M			3,829	(2)	02/24/2022	Common Stock	3,829	
Stock Option (Right to Buy)	$ 29.81 (3)	11/13/2014		M			1,781	(2)	03/14/2023	Common Stock	1,781	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gillette Allen C/O GENERAC HOLDINGS INC. P.O. BOX 8 WAUKESHA, WI 53189			Senior Vice President	

Signatures

/s/York A. Ragen, Attorney-in-fact	11/14/2014
**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).

(1) The options will vest in five equal installments on February 10, 2011, February 10, 2012, February 10, 2013, February 10, 2014 and February 10, 2015, respectively, subject in each case to Mr. Gillette's continued employment with Generac Holdings Inc. through the vesting date.

(2) Options shall vest in equal installments on each of the first four (4) anniversaries of the Date of Grant.

(3) The reported exercise price reflects adjustments made,pursuant to the terms of the Company's 2010 Equity Incentive Plan, to reflect the special cash dividend of $6.00 per share paid on June 29, 2012 and the special cash dividend of $5.00 per share paid on June 21, 2013.

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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