

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Sherbin Joshua A</u> (Last) (First) (Middle) <u>C/0 THE SHYFT GROUP</u> <u>41280 BRIDGE STREET</u> (Street) <u>NOVI MI 48375</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SHYFT GROUP, INC. [SHYF]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Administration Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/31/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	12/31/2024		A		26,725 ⁽¹⁾	A	\$11.74	76,678	D	
Common Stock	12/31/2024		A		20,661 ⁽²⁾	A	\$11.74	97,339	D	
Common Stock	12/31/2024		F		20,661 ⁽²⁾	D	\$11.74	76,678	D	
Common Stock	12/31/2024		A		90,167 ⁽³⁾	A	\$11.74	166,845	D	
Common Stock	12/31/2024		A		69,705 ⁽⁴⁾	A	\$11.74	236,550	D	
Common Stock	12/31/2024		F		69,705 ⁽⁴⁾	D	\$11.74	166,845	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- Reflects restricted shares granted to the reporting person in lieu of a grant of restricted stock units that would otherwise be granted in March 2025. Such restricted shares are to vest in equal annual installments on each of the first three anniversaries of March 31, 2025.
- Reflects shares granted to the reporting person in lieu of a grant of restricted stock units that would otherwise be granted in March 2025. Such shares are fully vested and have been withheld for the purpose of paying applicable taxes in connection with the reporting person's recognition of income in connection with the receipt of shares reflected on this Form 4, including by reason of filing an election under Section 83(b) of the Internal Revenue Code of 1986.
- Reflects restricted shares granted to the reporting person that will vest in three equal annual installments on each of the first three anniversaries of the consummation of the transactions contemplated by the Agreement and Plan of Merger, dated December 16, 2024, by and among The Shyft Group, Inc., Aebi Schmidt Holding AG ("Aebi Schmidt"), ASH US Group, LLC, a direct, wholly owned subsidiary of Aebi Schmidt, and Badger Merger Sub, Inc.
- Reflects shares granted to the executive that are fully vested and have been withheld for the purpose of paying applicable taxes in connection with the reporting person's recognition of income in connection with the receipt of shares reflected on this Form 4, including by reason of filing an election under Section 83(b) of the Internal Revenue Code of 1986.

/s/ Joshua A. Sherbin 01/02/2025
 ** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.