FORM 4

Check this box if no longer subject

to Section 16. Form 4 or Form 5 obligations may continue. See

Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C. 20549
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STATEMENT OF CHANGES	IN BENEFICIAL	OWNERSHIP

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

Code (Instr. 8) Code (Instr. 9) Code (Instr. 4) Code (Inst	1. Name and Address of Reporting Person* MASCARENAS PAUL ANTHONY					2. Issuer Name and Ticker or Trading Symbol SHYFT GROUP, INC. [SHYF]									k all app Direc	tor	ng Pei	rson(s) to I 10% O		
(Street) NOVI MI 48375 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (Instr. 3) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and Beneficially Owned (Instr. 3) 5. Amount of Securities Beneficially Owned (Instr. 4) 5. Amount of Disposed Of (D) (Instr. 4) 7. Title and Amount of Code (Instr. 5) 8. Price of Derivative Securities Beneficially Owned (Instr. 3) 8. Transaction (Instr. 4) 8. Price of Derivative Securities Beneficially Owned (Instr. 3) 8. Price of Derivative Securities Beneficially Owned (Instr. 3) 8. Price of Derivative Securities Beneficially Owned (Instr. 4) 8. Price of Derivative Securities Beneficially Owned (Instr. 4) 8. Price of Derivative Securities Beneficially Owned (Instr. 4) 8. Price of Derivative Securities Beneficially Owned (Instr. 4) 8. Price of Derivative Securities Beneficially Owned (Instr. 4) 8. Price of Derivative Securities Beneficially Owned (Instr. 4) 8. Price of Derivative Securities Beneficially Owned (Instr. 4) 8. Price of Derivative Securities Beneficially Owned (Instr. 4) 8. Price of Derivative Securities Beneficially Owned (Instr. 4) 8. Price of Derivative Securities Beneficially Owned (Instr. 4) 8. Price of Derivative Securities Beneficially Owned (Instr. 4) 8. Price of Derivative Securities Beneficially Owned (Instr. 4) 8. Price of Derivative Securities Beneficially Owned (Instr. 4) 8. Price of Derivative Securities Beneficially Owned (Instr. 4) 9. Number of Ownership Securities Beneficially Owned (Instr. 4) 9. Number of Ownership	` ′						· · · · · · · · · · · · · · · · · · ·													
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Explanation of Responses:

1. The director elected to receive these shares in lieu of a percentage of the cash fees otherwise payable to him for his service on the Board of Directors. These shares were issued pursuant to the Company's Directors' Stock Purchase Plan.

/s/ Joshua A. Sherbin as

Attorney In Fact for Paul A.

10/13/2022

Mascarenas

** 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.