SEC Form 4

FORM 4

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

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

1. Name and Address of Reporting Person* **Ocholik Scott Matthew**	2. Issuer Name **and** Ticker or Trading Symbol **SHYFT GROUP, INC.** [SHYF]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle) C/0 THE SHYFT GROUP 41280 BRIDGE STREET	3. Date of Earliest Transaction (Month/Day/Year) 12/18/2024	Director ☐ 10% Owner ☐ Officer (give title below) ☑ Other (specify below) ☐ VP Chief Accounting Officer
(Street) NOVI MI 48375 (City) (State) (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☑ 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	12/18/2024		F		2,336[1]	D	$12.31	33,030	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	Title	Amount or Number of Shares				

Explanation of Responses:

1. These shares were withheld by The Shyft Group, Inc. to satisfy tax withholding obligations incident upon the vesting of previously granted restricted stock units ("RSUs"). These RSUs were otherwise scheduled to vest in March 2025 but vesting was accelerated for the purpose of reducing or eliminating the excise tax under Section 280G and Section 4999 of the Internal Revenue Code of 1986 that would be imposed on amounts payable to the reporting person in connection with 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.

/s/ Joshua A. Sherbin as Attorney In Fact for Scott M. Ocholik   12/20/2024

** Signature of Reporting Person   Date