

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>Gillette Allen</u> (Last) (First) (Middle) <u>C/O GENERAC HOLDINGS INC.</u> <u>P.O. BOX 8</u> (Street) <u>WAUKESHA WI 53189</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GENERAC HOLDINGS INC. [GNRC]</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>Senior Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/13/2014</u>	

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	

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
Stock Option (Right to Buy)	\$2 ⁽³⁾	11/13/2014		M			43,415	(1)	02/10/2020	Common Stock	43,415	\$0	43,415	D	
Stock Option (Right to Buy)	\$15.94 ⁽³⁾	11/13/2014		M			3,829	(2)	02/24/2022	Common Stock	3,829	\$0	3,829	D	
Stock Option (Right to Buy)	\$29.81 ⁽³⁾	11/13/2014		M			1,781	(2)	03/14/2023	Common Stock	1,781	\$0	5,343	D	

Explanation of Responses:

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

Remarks:

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

** 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.