

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Jagdfeld Aaron</u> (Last) (First) (Middle) S45 W29290 HWY.59 C/O GENERAC HOLDINGS INC. (Street) WAUKESHA WI 53189 (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 03/01/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	03/01/2023		M ⁽¹⁾		69,501	A	\$29.81	655,476	D	
Common Stock	03/01/2023		S ⁽¹⁾		29,436	D	\$118.9548 ⁽²⁾	626,040	D	
Common Stock	03/01/2023		S ⁽¹⁾		9,371	D	\$120.099 ⁽³⁾	616,669	D	
Common Stock	03/01/2023		S ⁽¹⁾		1,400	D	\$120.6186 ⁽⁴⁾	615,269	D	
Common Stock	03/01/2023		A		16,715 ⁽⁵⁾	A	\$0	631,984	D	
Common Stock	03/01/2023		A		17,324	A	\$0	649,308	D	
Common Stock	03/01/2023		F		7,944	D	\$119.5387	641,364	D	
Common Stock	03/01/2023		F		758	D	\$119.5387	640,606	D	
Common Stock	03/01/2023		F		1,989	D	\$119.5387	638,617	D	
Common Stock	03/01/2023		F		927	D	\$119.5387	637,690	D	
Common Stock	03/01/2023		S		5,000 ⁽¹⁾	D	\$120.1	632,690	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				
Stock Option (right to buy)	\$29.81	03/01/2023		M ⁽¹⁾		69,501		(6)	03/14/2023	Common Stock	69,501	\$0	0	D	
Stock Option (right to buy)	\$119.54	03/01/2023		A		33,551		(7)	03/01/2023	Common Stock	33,551	\$0	33,551	D	

Explanation of Responses:

- Stock option exercise and sales effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 14, 2022.
- The price reported is the weighted average price. The shares were sold in multiple transactions at prices ranging from \$118.38 to \$119.35, inclusive. The reporting person undertakes to provide the SEC, the issuer, and any security holder full information regarding the number of shares and prices at which the shares were sold.
- The price reported is the weighted average price. The shares were sold in multiple transactions at prices ranging from \$119.44 to \$120.42, inclusive. The reporting person undertakes to provide the SEC, the issuer, and any security holder full information regarding the number of shares and prices at which the shares were sold.
- The price reported is the weighted average price. The shares were sold in multiple transactions at prices ranging from \$120.44 to \$120.83, inclusive. The reporting person undertakes to provide the SEC, the issuer, and any security holder full information regarding the number of shares and prices at which the shares were sold.
- Subject to continued service through the vesting date, the Restricted Shares shall vest in equal installments on each of the first three (3) anniversaries of the Date of Grant.
- Fully vested.
- Subject to continued service through the vesting date, the Options shall vest in equal installments on each of the first four (4) anniversaries of the Date of Grant.

/s/ Raj Kanuru, Attorney in Fact 03/03/2023

** 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.

