

**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                                 |           |
|--|-----------|
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|--|--|---|
| 1. Name and Address of Reporting Person*<br><u>Ragen York A.</u><br><br>(Last) (First) (Middle)<br>S45 W29290 HWY.59<br>C/O GENERAC HOLDINGS INC.<br><br>(Street)<br>WAUKESHA WI 53189<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>GENERAC HOLDINGS INC. [ GNRC ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Financial Officer</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>11/15/2016</u>                |   |
| 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, par value \$0.01 per share | 11/15/2016                           |  | M                              |   | 50,000  | A          | \$40.59                  | 121,246   | D  |   |
| Common Stock, par value \$0.01 per share | 11/15/2016                           |  | F                              |   | 23,315 <sup>(1)</sup>   | D          | \$40.59                  | 97,931  | D  |   |
| Common Stock, par value \$0.01 per share | 11/17/2016                           |  | S                              |   | 26,685  | D          | \$41.2452 <sup>(3)</sup> | 71,246  | 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  | 11/15/2016                           |  | M                              |   |  | 50,000 | (2)  | 02/10/2020      | Common Stock  | 50,000                                     | \$0  | 106,294   | D  |       |

**Explanation of Responses:**

- The disposition of 23,315 shares in Table 1 is solely the result of shares withheld by the Company to satisfy Mr. Ragen's cost of exercise and tax withholding obligations as permitted pursuant to the terms of the Generac Holdings, Inc. Amended and Restated 2010 Equity Incentive Plan.
- The option provides for vesting in five equal annual installments beginning on June 10, 2014, subject in each case to Mr. Ragen's continued employment with Generac Holdings Inc. through the vesting date.
- The price reported is the weighted average price. The shares were sold in multiple transactions at prices ranging from \$41.07 to \$41.50, inclusive. The reporting person undertakes to provide the SEC, the issuer and any security holder full information regarding the number of shares and the prices at which the shares were sold.

/s/ Raj Kanuru, per Power of Attorney 11/17/2016

\*\* 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.

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