

OMB APPROVAL	
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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

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) 03/01/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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	03/01/2021		S		600	D	\$324.0317 ⁽¹⁾	636,740	D	
Common Stock	03/01/2021		S		210	D	\$324.9333 ⁽²⁾	636,530	D	
Common Stock	03/01/2021		S		290	D	\$326.6828 ⁽³⁾	636,240	D	
Common Stock	03/01/2021		S		100	D	\$327.27	636,140	D	
Common Stock	03/01/2021		S		200	D	\$328.53	635,940	D	
Common Stock	03/01/2021		S		500	D	\$329.9251 ⁽⁴⁾	635,440	D	
Common Stock	03/01/2021		S		432	D	\$332.1448 ⁽⁵⁾	635,008	D	
Common Stock	03/01/2021		S		378	D	\$334.362 ⁽⁶⁾	634,630	D	
Common Stock	03/01/2021		S		2,204	D	\$334.9818 ⁽⁷⁾	632,426	D	
Common Stock	03/01/2021		S		86	D	\$336.29	632,340	D	
Common Stock	03/01/2021		F		6,382	D	\$335.91	625,958	D	
Common Stock	03/01/2021		A		21,100	A	\$0	647,058	D	
Common Stock	03/01/2021		A		4,957 ⁽⁸⁾	A	\$0	652,015	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)	\$335.91	03/01/2021		A		13,590		⁽⁹⁾	03/01/2031	Common Stock	13,590	\$0	13,590	D	

Explanation of Responses:

- The price reported is the weighted average price. The shares were sold pursuant to the terms of a trading plan under Rule 10b5-1 previously entered into on October 30, 2020. The shares were sold in multiple transactions at prices ranging from \$323.85 to \$324.12, 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.
- The price reported is the weighted average price. The shares were sold pursuant to the terms of a trading plan under Rule 10b5-1 previously entered into on October 30, 2020. The shares were sold in multiple transactions at prices ranging from \$324.86 to \$325.00, 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.
- The price reported is the weighted average price. The shares were sold pursuant to the terms of a trading plan under Rule 10b5-1 previously entered into on October 30, 2020. The shares were sold in multiple transactions at prices ranging from \$326.00 to \$326.99, 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.
- The price reported is the weighted average price. The shares were sold pursuant to the terms of a trading plan under Rule 10b5-1 previously entered into on October 30, 2020. The shares were sold in multiple transactions at prices ranging from \$329.54 to \$330.32, 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.
- The price reported is the weighted average price. The shares were sold pursuant to the terms of a trading plan under Rule 10b5-1 previously entered into on October 30, 2020. The shares were sold in multiple transactions at prices ranging from \$332.03 to \$332.97, 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.
- The price reported is the weighted average price. The shares were sold pursuant to the terms of a trading plan under Rule 10b5-1 previously entered into on October 30, 2020. The shares were sold in multiple transactions at prices ranging from \$333.655 to \$334.545, 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.

7. The price reported is the weighted average price. The shares were sold pursuant to the terms of a trading plan under Rule 10b5-1 previously entered into on October 30, 2020. The shares were sold in multiple transactions at prices ranging from \$334.72 to \$335.20, 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.

8. Subject to continued service through the vesting date, the Restricted Shares shall all vest in equal installments on each of the first three (3) anniversaries of the Date of Grant.

9. Subject to continued service through the vesting date, the Options shall all vest in equal installments on each of the first four (4) anniversaries of the Date of Grant.

/s/ Raj Kanuru, as Attorney in
Fact 03/03/2021

** 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.