

**FORM 4**

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

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person TRUSTEES OF GENERAL ELECTRIC PENSION TRUST (Last) (First) (Middle) 3001 SUMMER STREET (Street) STAMFORD, CT 06905 (City) (State) (Zip)		2. Issuer Name and Ticker or Trading Symbol DOUGLAS DYNAMICS, INC [PLOW]		3. Date of Earliest Transaction (Month/Day/Year) 05/14/2010		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____	
				4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person <input checked="" type="checkbox"/>	

**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	05/14/2010		S		218,286	(1)	D	\$ 10.49	1,469,254	D (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRUSTEES OF GENERAL ELECTRIC PENSION TRUST 3001 SUMMER STREET STAMFORD, CT 06905		X		
G E ASSET MANAGEMENT INC 3001 SUMMER STREET STAMFORD, CT 06901		X		

**Signatures**

By: /s/ Michael M. Pastore, Senior Vice President and Deputy General Counsel, GE Asset Management, Investment Manager of Trustees of General Electric Pension Trust		05/14/2010
<small>Signature of Reporting Person</small>		Date
By: /s/ Michael M. Pastore, Senior Vice President and Deputy General Counsel, GE Asset Management		05/14/2010
<small>Signature of Reporting Person</small>		Date

**Explanation of Responses:**

- \* 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).
- (1) Sold pursuant to the exercise of the underwriter's over-allotment option in connection with the initial public offering of the issuer's common stock, as described in the prospectus dated May 4, 2010 (File No. 333-164590).
- (2) Consists of shares held directly by General Electric Pension Trust ("GEPT") as to which it has 100% pecuniary interest. GE Asset Management Incorporated ("GEAM") is the investment manager of GEPT. GEAM shares voting and dispositive power over the shares herein reported and Exchange Act of 1934, as amended. GEAM has no pecuniary interest in such shares and reports no shares owned.

**Remarks:**  
GEPT and GEAM may be deemed to beneficially own more than number of the issuer's outstanding common stock disclosed above based upon GEPT being part of a "group" as described in Rule 13d-5(b) of the Securities Exchange Act of 1934, as amended, by virtue of being a party to that certain Second Amended and Restated Securityholders Agreement, as amended, filed as Exhibit 10.38 to the issuer's Registration Statement on Form S-1 (File No. 333-164590). GEPT and GEAM each disclaim beneficial ownership of all securities other than those reported above, and this report shall not be deemed an admission that such a group exists or that any reporting person is the beneficial owner of such securities.

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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