

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report
(Date of earliest
event reported): October 4, 2019

DOUGLAS DYNAMICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

001-34728
(Commission File
Number)

13-4275891
(IRS Employer
Identification No.)

7777 North 73rd Street Milwaukee, Wisconsin 53223
(Address of principal executive offices, including zip code)

(414) 354-2310
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	PLOW	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The information in this Form 8-K that is furnished under “Item 7.01 Regulation FD Disclosure” and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure

As previously announced, Douglas Dynamics, Inc. (the “Company”) is scheduled to give a presentation on Friday, October 4, 2019, at the New York Stock Exchange. A live audio webcast of the presentation will be accessible through the Investor Relations page on the Company’s website at www.douglasdynamics.com. The presentation is furnished as Exhibit 99.1 to this report and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

- (a) Not applicable.
 - (b) Not applicable.
 - (c) Not applicable
 - (d) Exhibits. The following exhibit is being furnished herewith:
 - [\(99.1\) Investor Presentation, dated October 4, 2019](#)
 - (104.1) Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)
-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DOUGLAS DYNAMICS, INC.

Date: October 4, 2019

By: /s/Sarah Lauber
Sarah Lauber
Chief Financial Officer and Secretary



Bob McCormick – *President & CEO*

Investor Event
October 2019

Forward Looking Statements

The following presentation contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements include information relating to future events, future financial performance, strategies, expectations, competitive environment, regulation, product demand, the payment of dividends, and availability of financial resources. These statements are often identified by use of words such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "goals," "predict," "will" and similar expressions and include references to assumptions and relate to our future prospects, developments and business strategies. Such statements involve known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements.

Factors that could cause or contribute to such differences include, but are not limited to, weather conditions, particularly lack of or reduced levels of snowfall and the timing of such snowfall, our inability to maintain good relationships with our distributors, our inability to maintain good relationships with the original equipment manufacturers with whom we currently do significant business, lack of available or favorable financing options for our end-users, distributors or customers, the potential that we may be required to recognize goodwill impairment attributable to our Work Truck Solutions segment, increases in the price of steel or other materials, including as a result of tariffs, necessary for the production of our products that cannot be passed on to our distributors, increases in the price of fuel or freight, a significant decline in economic conditions, the inability of our suppliers and original equipment manufacturer partners to meet our volume or quality requirements, inaccuracies in our estimates of future demand for our products, our inability to protect or continue to build our intellectual property portfolio, the effects of laws and regulations and their interpretations on our business and financial condition, our inability to develop new products or improve upon existing products in response to end-user needs, losses due to lawsuits arising out of personal injuries associated with our products, factors that could impact the future declaration and payment of dividends, our inability to compete effectively against competition, our inability to achieve the projected financial performance with the assets of Dejana Truck & Utility Equipment Company, Inc., which we acquired in 2016, and unexpected costs or liabilities related to such acquisitions, as well as those discussed in the section entitled "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2018.

You should not place undue reliance on these forward-looking statements. In addition, the forward-looking statements in this release speak only as of the date hereof and we undertake no obligation, except as required by law, to update or release any revisions to any forward-looking statement, even if new information becomes available in the future.



Our Team & Agenda Today

- 8:00 AM: Breakfast and discussions with management
- 8:30 AM: **DD: How We Win. How We Grow.** - Bob McCormick, President and CEO
- 9:00 AM: **Work Truck Attachments Growth Strategy** - Keith Hagelin, President, WTA
- 9:30 AM: **Work Truck Solutions Growth Strategy** - Jon Sievert, President, WTS
- 10:00 AM: **Break**
- 10:10 AM: **The Importance of DDMS** - Shannan Vlieger, Director of Operational Excellence
- 10:35 AM: **Evolving Talent Strategy** - Linda Evans, VP of HR and Jesse Pilachowski, Director of Organizational Development
- 11:00 AM: **Financial Strength & Flexibility** - Sarah Lauber, CFO
- 11:30 AM: **Q&A Session** – Full Team

**All presentation times are subject to change*



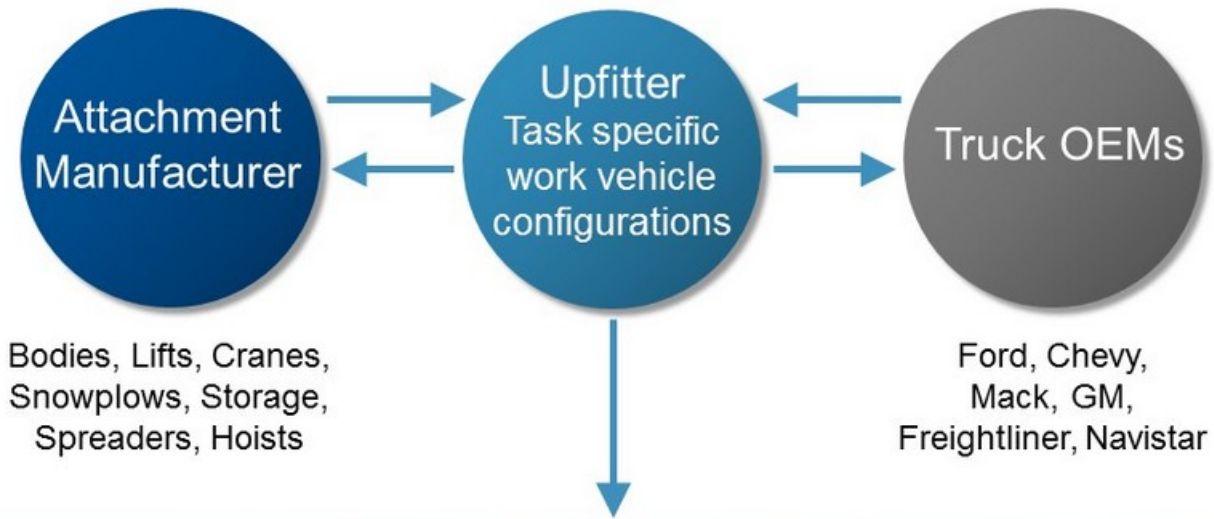
If you make it about everybody else...
they will make it about you!

- Bob McCormick

How We **WIN**

How We **GROW**

Work Truck Industry Structure



Bodies, Lifts, Cranes,
Snowplows, Storage,
Spreaders, Hoists

Ford, Chevy,
Mack, GM,
Freightliner, Navistar

Vocational End User

- Landscapes
- Utilities
- Final Mile
- Delivery
- Contractors
- Hauling
- Service



Douglas Dynamics - Two Market Leading Segments

WORK TRUCK ATTACHMENTS



- Leading commercial snow and ice control brands
- Track record of innovation and defensible IP
- Superior service and quality driving established market presence
- Exceptional margin profile
- Best in class continuous improvement results via DDMS

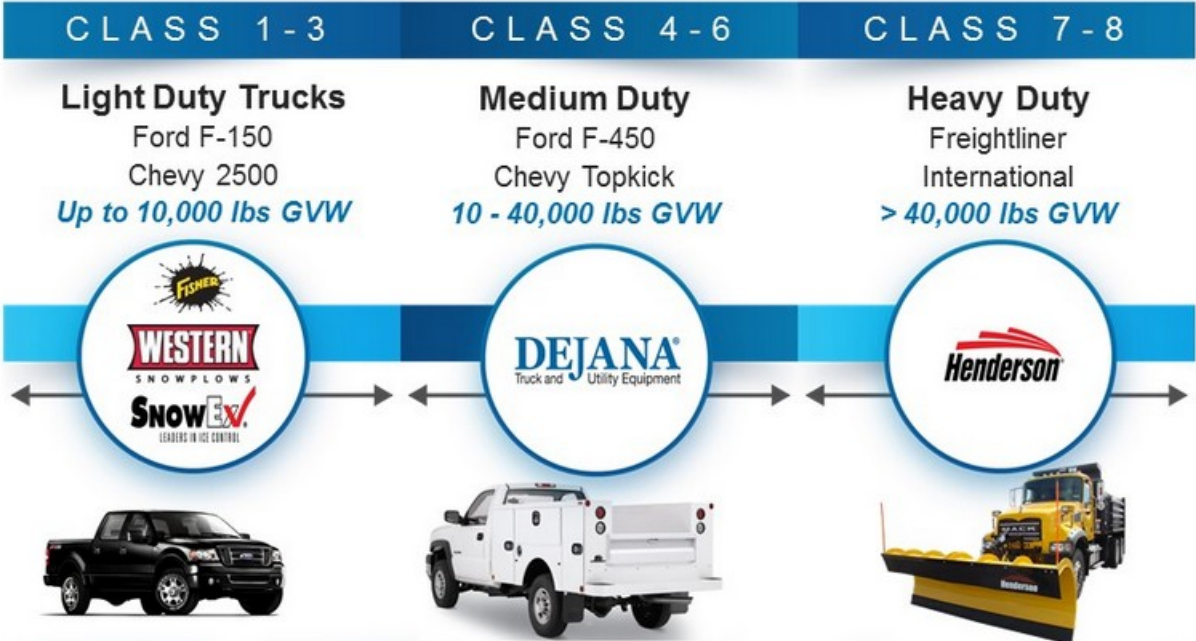
WORK TRUCK SOLUTIONS



- Leading provider of customized solutions and upfit services (Class 4-8)
- Strong relationships with truck OEM's including largest bailment pool for Ford
- Leading provider of Municipal snow & ice control solutions
- Unlocking improvement in a custom environment via DDMS



Capabilities Across the Work Truck Market



May 2010 – December 2014

- Focused solely on Commercial Snow & Ice Control
- Leading brands with significant market share
- Significant influence of weather
- Dividend Play – 5% Yield
- Small acquisition to enhance salt and sand spreader offering
- Trynex International 2013

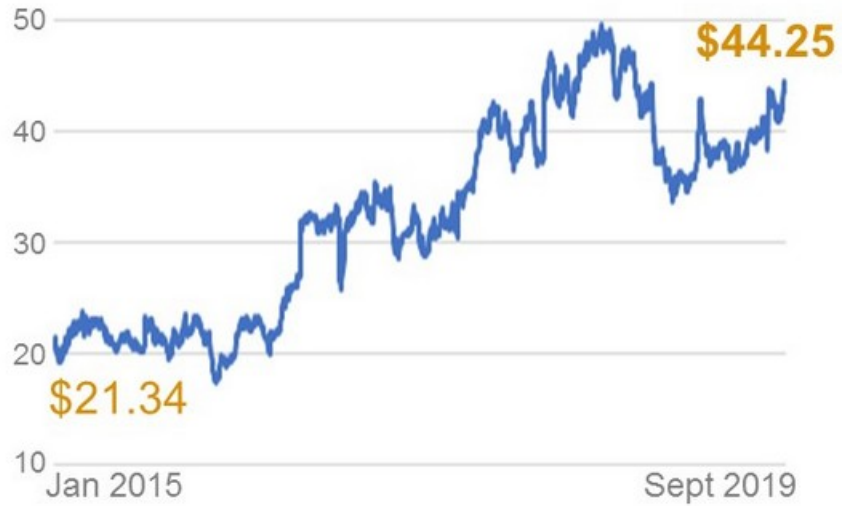


Closing price 5.5.10 = \$11.25
Closing price 12.31.14 = \$21.34



January 2015 – September 2019

- Continued market leading position in Commercial snow and ice control
- Embarked on strategic acquisition strategy
 - Henderson Products 2014
 - Dejana Truck & Utility Equipment 2016
- Diversified operations to include municipal snow and ice control market and work truck upfitting
- Reduced influence of weather
- More predictable business model



Closing price 12.31.14 = \$21.34
Closing price 9.18.19 = \$44.25



THE 3 P's

Products



Profits



People Customers & Employees





Continuous Improvement



- **Empowers employees** at all levels to deliver customer-focused improvements
- **DDMS** is the fuel that drives everything we do

**We Get Better
Every Day!**





Strategic Focus

Strengthen Market Position

Premier North American manufacturer and upfitter of work truck attachments

Execute Effectively

Drive further improvements via DDMS and evolving talent strategy

Invest Strategically

Disciplined deployment of capital to fund growth and margin expansion

Committed to Enhancing Shareholder Value





Keith Hagelin –
President, Work Truck Attachments

WTA Growth Strategy
October 2019

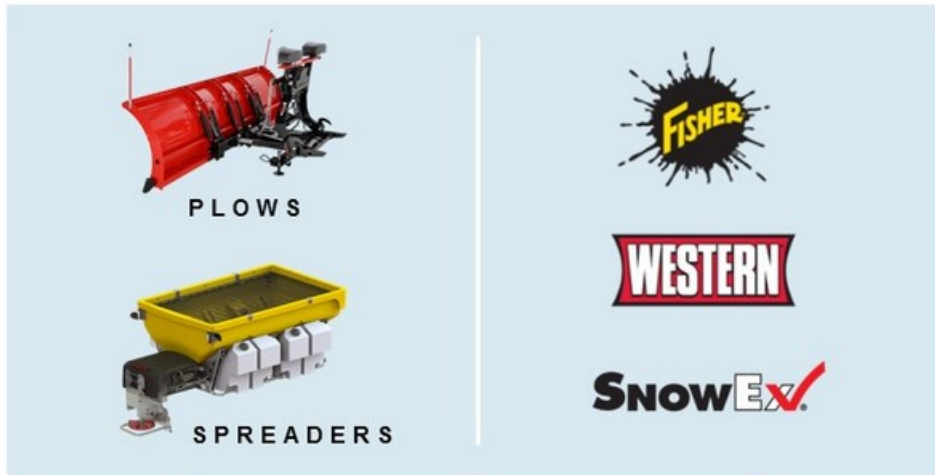


Growth Strategy



Work Truck Attachments Today

Premier Manufacturer of Commercial Snow & Ice Control Products



Three Leading
Brands

100 Models

350 Variations

Established
Market Presence

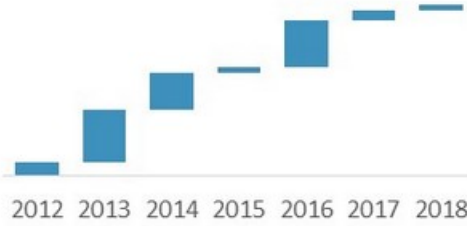




WTA Today: Profitable & Growing

Margin Improvement

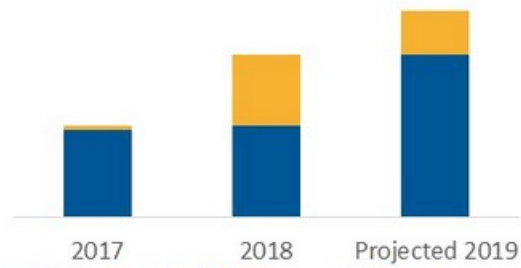
- DDMS
- Pricing



Increasing contribution margin per unit
CAGR = 4.5%

Revenue Growth

- Private Labels
- P & A
- Non-Truck



PL / MRO Channel Growth
CAGR = 34%



WTA Today: Continued DDMS Success

Engineering

4%

.75%
WARRANTY
SALES

World Class Quality



.65%
NEW
PRODUCTS

Manufacturing

60%

2 - 4 WEEKS

95%
3-5 DAYS

Industry Leading Lead-time



97%
1.9 DAYS

Sourcing

600

240
PARTNERS

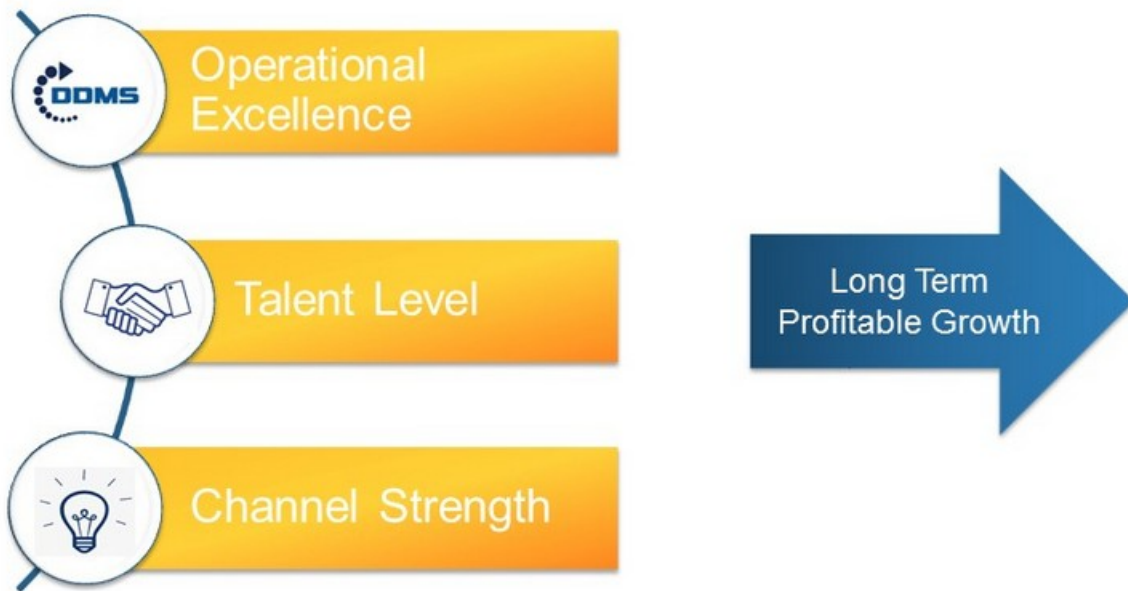
Supplier Rationalization



220
GLOBAL



WTA: Leveraging Core Competencies



Product Portfolio Expansion



Premier Manufacturer of Work Truck Products



Product Portfolio Expansion Opportunities

Increasing Complexity



Requires professional installation

- Highly engineered
- Complex manufacturing
- Intricate electrical
- Intellectual property
- Regulatory barriers
- Mission critical performance
- Complex certification
- Professional user
- Decreased price sensitivity

- End-user installation possible
- Lower price, lower margin
- No electrical or hydraulics
- Potential big box / online



Product Portfolio Expansion: Strategic Acquisitions

Base Criteria

- Manufacturing
- Professionally Upfit
- Existing Channels



Acquisition Target Criteria

- Leading Brand
- Intellectual Property
- Segment Regulatory Knowledge
- Highly Complex Designs

Leveraging Core Competencies for New Products

- + Design for Upfit
- + Integrated Portfolio
- + Manufacturing Expertise
- + Operational Excellence







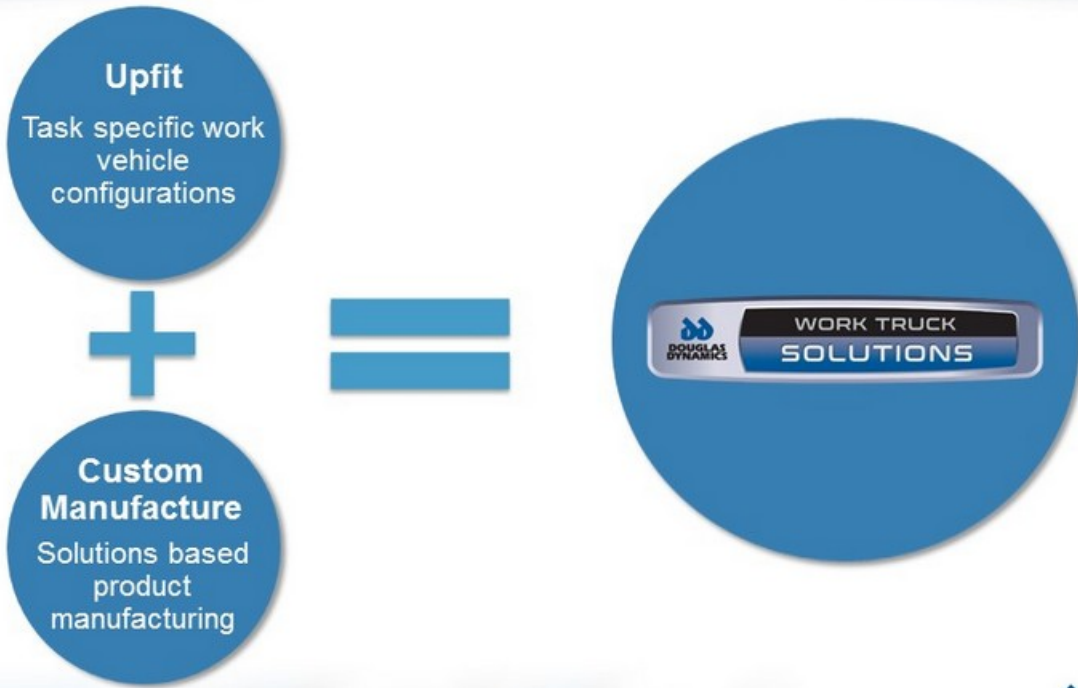
Jon Sievert –
President, Work Truck Solutions

Work Truck Solutions
October 2019



Growth Strategy





WTS: Two Market Leading Brands



- Commercial Focus
- Primarily Class 4-6
- 10 Locations



- Municipal Focus
- Primarily Class 7-8
- 7 Locations



1. Recognized brands
2. Strong customer relationships
3. Invaluable knowledge base



WTS: Significant Geographic Reach Today



WTS: Strong Relationships with Chassis Providers

Class 4-6



CHEVROLET



DODGE

Dejana:

#1 Ford Pool in North America for
13 of past 15 years!

Class 7-8



WESTERN STAR



Henderson:

Established market presence in
fragmented space



WTS: Class 4-6 Chassis Availability

- Situation slightly Improving
 - Month by month at this point
 - Supplier issues for OEMs
- Seeing gradual balance into 2020



- Situation Improving Slowly
 - Over the road demand softening
 - Demand more in line with available capacity
- Gradual return to normal in 2020



WTS: Extensive Combinations of Total Solutions



Commercial End User	Municipal End User	Fleet End User
 SERVICE	 HIGHWAY	 UTILITY
 LANDSCAPE	 CITY STREET	 CARGO
 CONTRACTOR	 ICE CONTROL	 MAINTENANCE



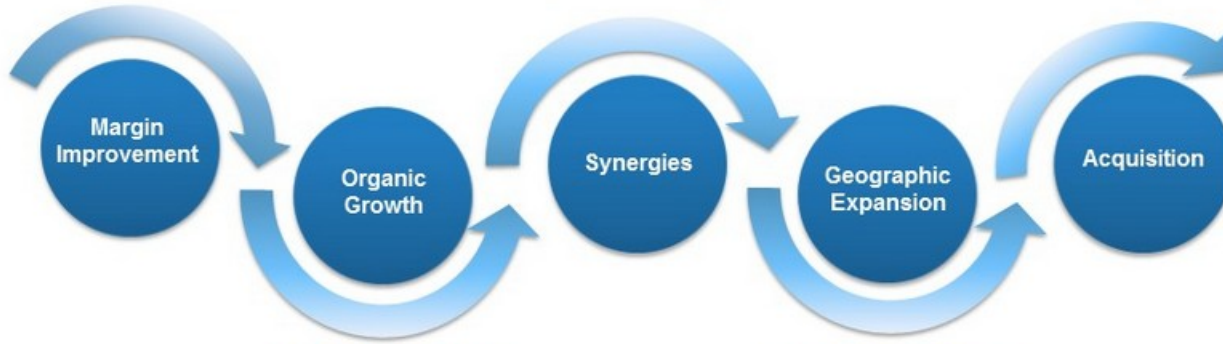
WTS: Long-Term Growth Strategy

Near Term  Long Term

Custom Up-fit DDMS
Best Cost Structure

Customer Base
Upfit Knowledge

Market Leaders
Pool Designations



Market Leadership
Solution Offerings

Branch Expansion
Pool Grant Opportunity



Ongoing Margin Improvement



Best Cost Structure

- Maximize resources
- Optimizing price
- Strategic sourcing

DDMS — Custom Upfit

- Value stream flow
- Truck integration
- Core process standards

Revenue Expansion Opportunities

Organic Growth

- Current location reach
- Market share gain

Synergy

DEJANA
Truck and Utility Equipment

Henderson

- Core competency
- Channel strength



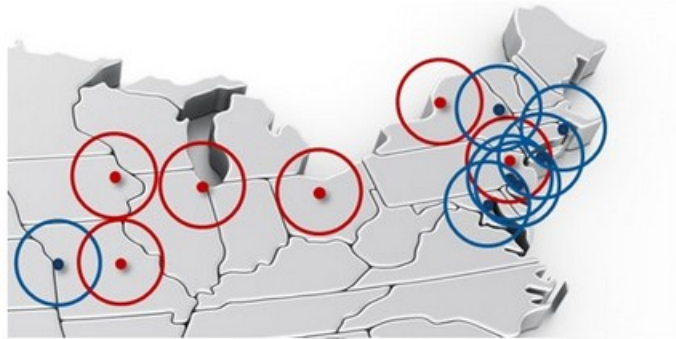
Long-Term Geographic Reach Development

Greenfield Locations

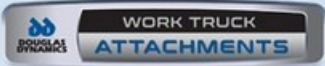
- Truck Pool Available
- Underserved Areas
- Linked Coverage

Acquisition Targets

- Recognized Brands
- Leverage Competitive Advantages
- Pool Ownership



Product Portfolio Expansion + Leverage Powerful Channel



Independent Dealers



World Class Supplier!

Independent Suppliers



World Class Upfitter!



World Class Competitive Advantage!



Expanding Vertical Integration



World Class
Competitive
Advantage!

Industry leading
lead times

Industry fastest
chassis turns

Integrated products

Total Solutions







Shannan Vlieger –
Director of Operational Excellence

The Importance of DDMS
October 2019

Douglas Dynamics Management System (DDMS)



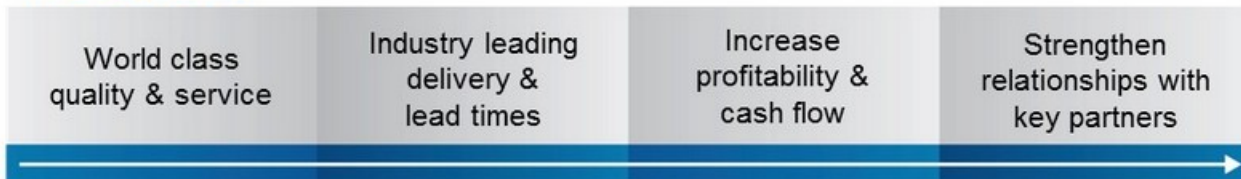
DDMS: Unique Approach

Goal: Provide customers with world class quality products and service while delivering at industry leading lead times

APPROACH



RESULTS



DDMS Approach at Work Truck Solutions

- Velocity
- Core process standardization

Process
Flexibility



- Custom requirements
- Truck integration
- Responsive supply chain

Product
Flexibility



- On time delivery
- Increased efficiency

Volume
Flexibility



Continuous Improvement in a Custom Environment



Improving Business Processes

Quality of Information

Supply Chain Optimization

Process Improvement / Kaizen



Creating Continuous Flow

Standard Work Within Value Streams

Increase Velocity & Throughput

Consistent Quality Across Sites

Major Wins During Henderson's DDMS Journey

55%
Increase

On Time
Delivery

47%
Decrease

Lead
Time

48%
Increase

Quote
vs.
Actual

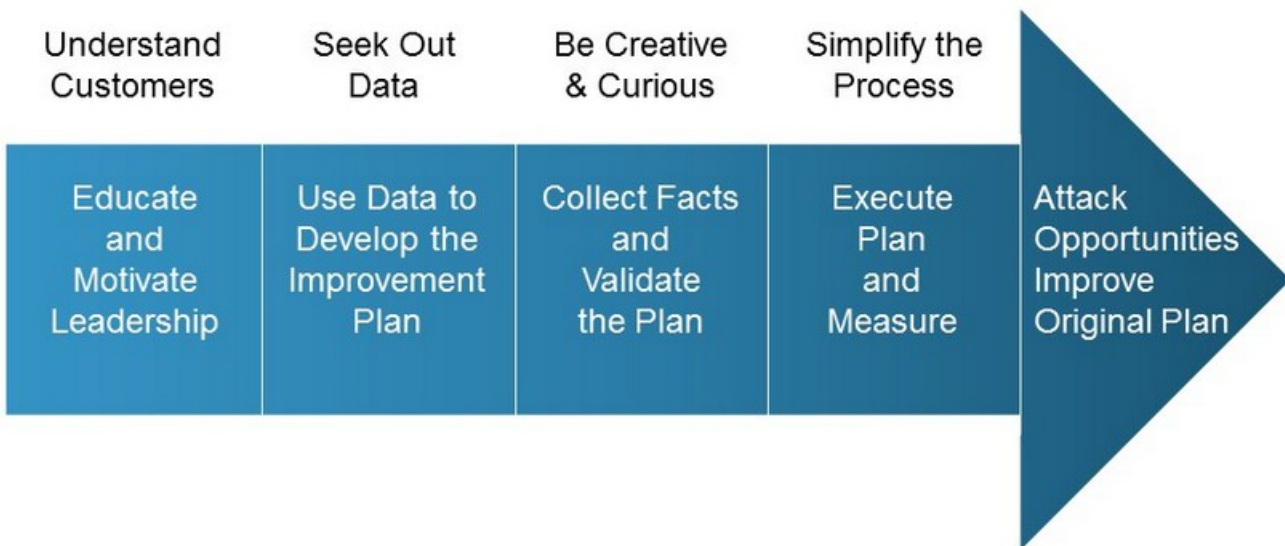
52%
Decrease

Trucks
in
Process

Note: Data represents pre-DDMS to current; exclusive to upfit



Creating a Winning Plan at Dejana



Work as a Team, Win as a Team



Drive Narrow and Deep



Smithfield, Rhode Island

- Recruitment Challenges
- Optimize Production Floor Space
- Reduce Upfit Lead Time
- Increase Margin

Baltimore, Maryland

- Sales Growth Potential – Service Body
- Reduce Upfit Lead Time
- Increase Velocity
- Increase Margin

Sustaining the Results; Coaching to Improve

Truck Upfit Value Stream – Smithfield, RI

Metric	Before	After
Upfit per Employee	0.35	0.50
Time to Complete (Days)	7	1.5
Space Utilization (Bays)	17	10



Truck Upfit Value Stream – Baltimore, MD

Metric	Before	After
Upfit per Employee	0.2	0.7
Time to Complete (Days)	7	1.5
Space Utilization (Bays)	17	7



Winning with Teamwork



Creating Change Agents

“I didn’t believe it was going to work due to time restraints and our staff being limited. It was hard to visualize the process without seeing it work first hand.”

“Every job that we do we are completing on time no matter what it is.”

“I was skeptical at first that the line would work, but we have proven it works...”

“I was not sure what to expect. I did not understand the concept of a value stream.”

“Working on the line has made me want to work together more as a team. It has opened up new doors for me to learn wiring as well as welding and installation. It has been a good experience.”

- Customer focused improvements
- Sustained leadership commitment
- DDMS Principles drive CI culture
- Systematic approach to the journey
- Extends through entire value chain
- Earn the right to grow
- Employee empowerment







Linda Evans – *Vice President of HR*
Jesse Pilachowski – *Director of
Organizational Development*

Evolving Talent Strategy
October 2019

Douglas Dynamics Continues to Grow



2012

- 2 Manufacturing Facilities & Douglas Sourcing Office (DSO)
- ~450 employees

Today

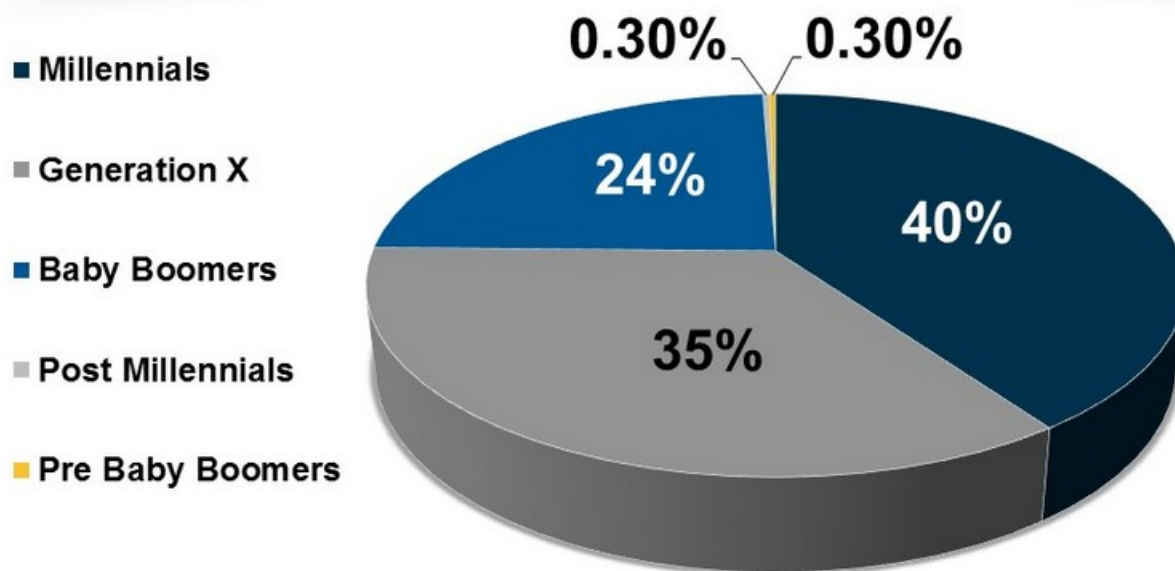
- 6 Manufacturing Facilities, DSO, & 14 Installation & Dist. Centers (IDC)
- ~1,700 employees



“We do not care how much you *know*, until we know how much you *care*!”



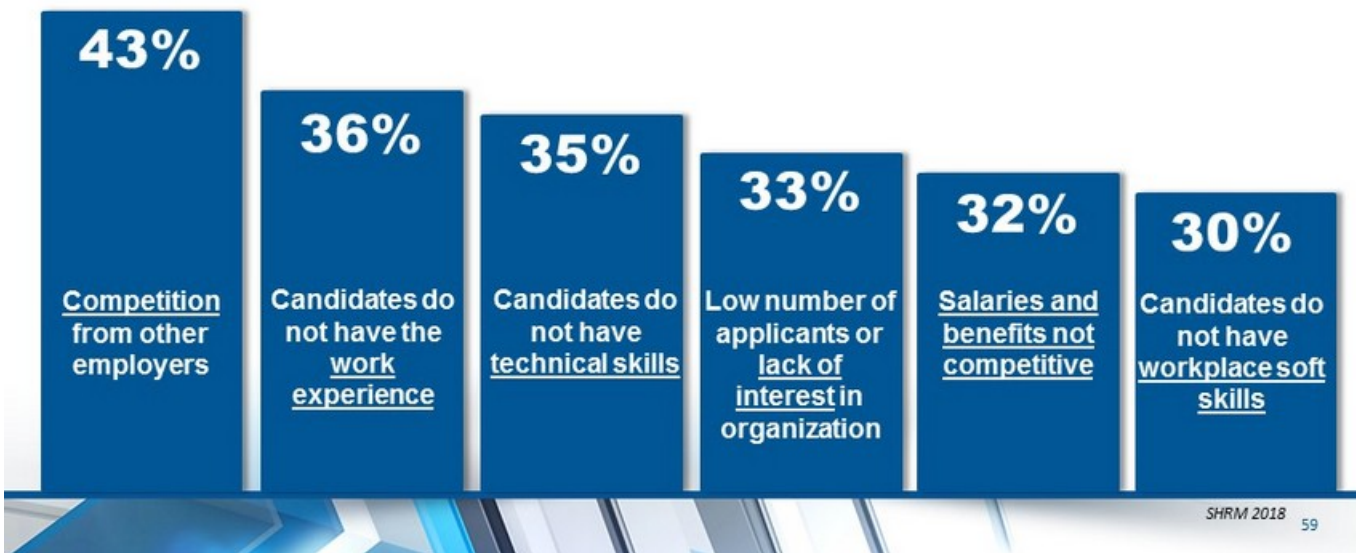
Successfully Managing Generational Shift



With shifting in generational mix, employee development is critical,
Particularly generational knowledge transfer

Winning the Talent War in a Tight Labor Market

According to a 2018 SHRM study, ***four of the top six concerns in our current labor market connect to performance and talent development.***



Evolving People Strategy

- Evolving DD **Business Strategy** requires evolving **People Strategy**
 - Accelerate talent development efforts
 - Improved technology
 - More opportunities
 - World-class solutions
 - Win with our people
 - How we get better every day
 - Major competitive advantage
 - Identified Winning Behaviors





Be Customer & Results Driven



Collaborate & Care



Communicate Effectively



Develop Self & Others



Explore the Possibilities



Get Better Every Day



Aligning Winning Behaviors with Talent Functions



Evolving Development Opportunities



- Adult learner *attention spans are dwindling*
- How people *interact with the world is changing*; so too must the approach to learning
- Traditional classroom *lecture is shown to have little* to no impact

Shorter and
focused
learning
experiences

Frequent
interactions
and activities

Gamified
learning
experiences

Technology in
and out
of the
classroom



Delivering World Class Programs

Embracing continuous improvement culture; Collecting and analyzing data to ensure learning positively impacts people



NPS – Would recommend program



Feel programs are a good investment



Feel facilitators were effective

400 Course participants

250 Unique participants

5 Sessions delivered per month

60 Learners per month







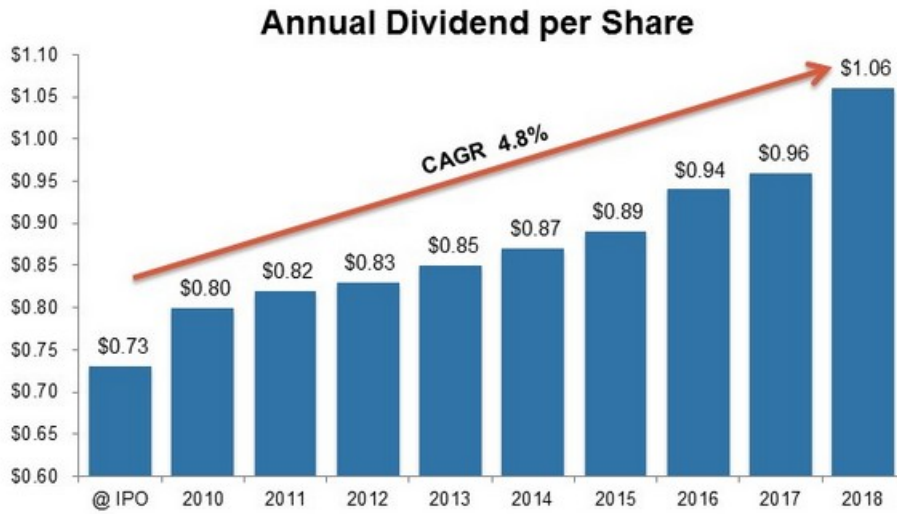
Sarah Lauber – CFO

Financial Strength &
Flexibility – October 2019

Disciplined, Consistent Capital Allocation Strategy



Returning Cash Via Robust Dividend



On track to return ~\$200M Since IPO
Maintain and Grow Dividend Remains #1 Priority



Ongoing Debt Reduction Provides Financial Flexibility

Debt and Leverage trends (\$M)



Maintain long term leverage target range of ~ 1.5x – 3.0x
Provides financial flexibility for potential investment



Ongoing Revenue Growth & Diversification

Revenue

(\$ In Millions)



Revenue growth driven by strategic acquisitions

SNOWEX LEADERS IN ICE CONTROL May 2013

Henderson December 2014

DEJANA Truck and Utility Equipment July 2016

Reduced influence of weather and increased predictability

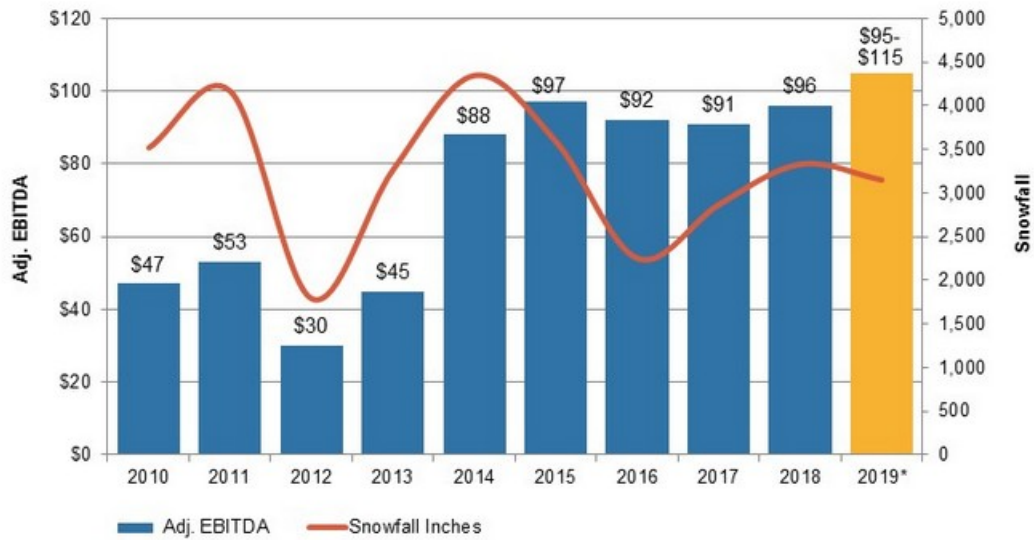
*2019 Estimated Based On Current Guidance



Intrinsic Earnings Power Through All Cycles

(\$ In Millions)

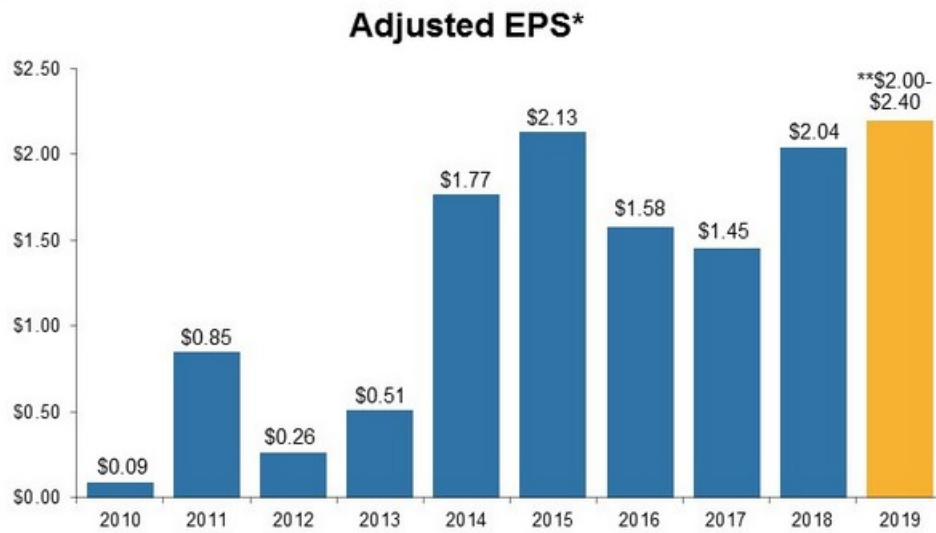
Adjusted EBITDA



*2019 Estimated Based On Current Guidance



Focused On Adjusted EPS Expansion



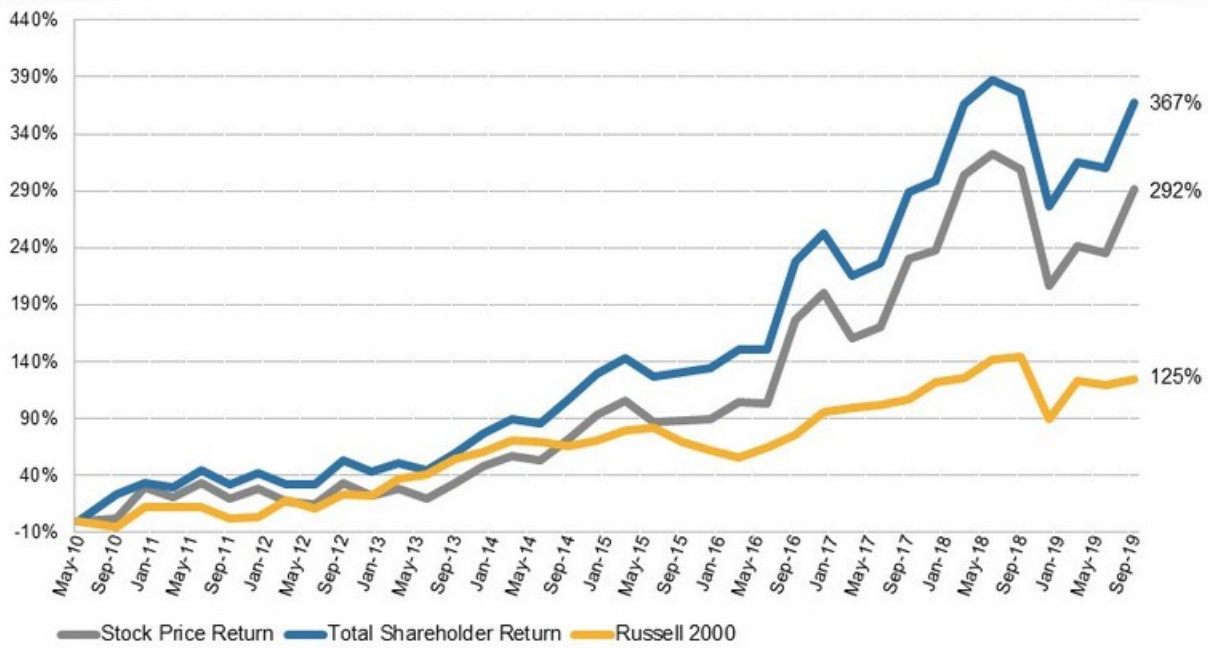
*GAAP EPS for 2010 - 2014, Adjusted EPS for 2015 - 2019

**2019 Estimated Based On Current Guidance

~12% CAGR Since IPO

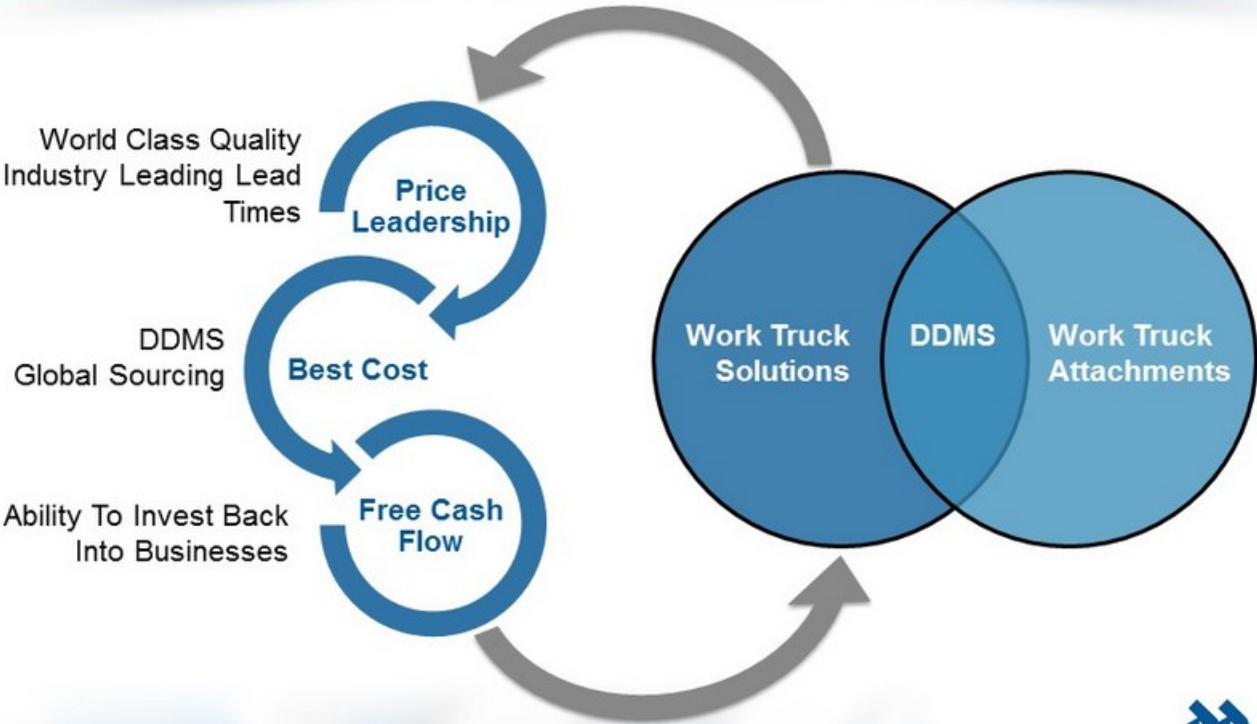


PLOW Outperforms Russell 2000 Index



*The Total Shareholder Return assumes that dividends were not reinvested
 *Present dates includes data from IPO May 5, 2010 through September 18, 2019





Significant Free Cash Flow Supports Growth Strategy

Average Over Past Five Years:

- Free Cash Flow of ~\$52 Million
- Free Cash Flow as a % of Net Income of 120%
- Capital Expenditures at 2% of Sales



Strong Balance Sheet

Growing Free Cash Flow

Expected to Support Growth Plans Through 2023



Announcing 2023 Goals



Sales Growth	Low Single Digits	Mid To High Single Digits
EBITDA % Profile	High 20's	Low To Mid Teens
Expanding Vertical Integration		
Strategic Acquisition Strategy		



Targeted Range = ~10%+ Increase To EPS Annually to Achieve
2023 Targeted Adjusted EPS of \$3.00 to \$3.40

Assumptions: Average snowfall, Consistent chassis delivery, No transformative acquisitions

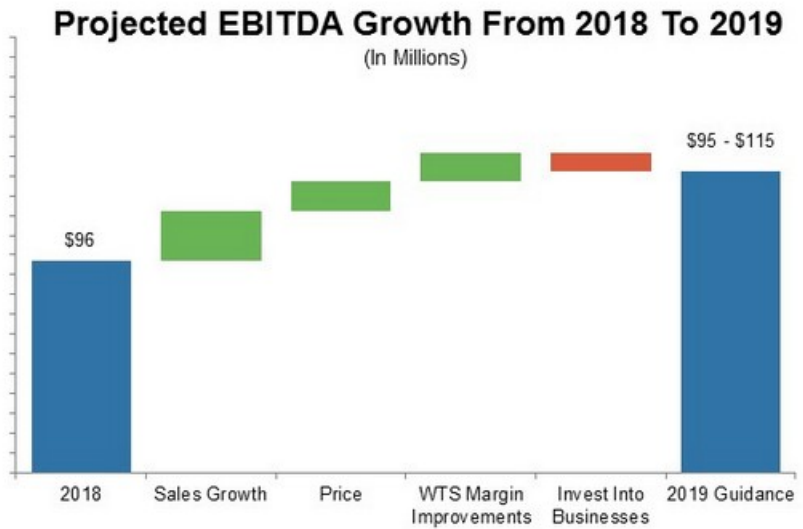


On Track for 2019: Reaffirming Guidance

Net Sales:
\$520 million to \$560 million

Adjusted EBITDA:
\$95 million to \$115 million

Adjusted Earnings Per Share:
\$2.00 to \$2.40 per share



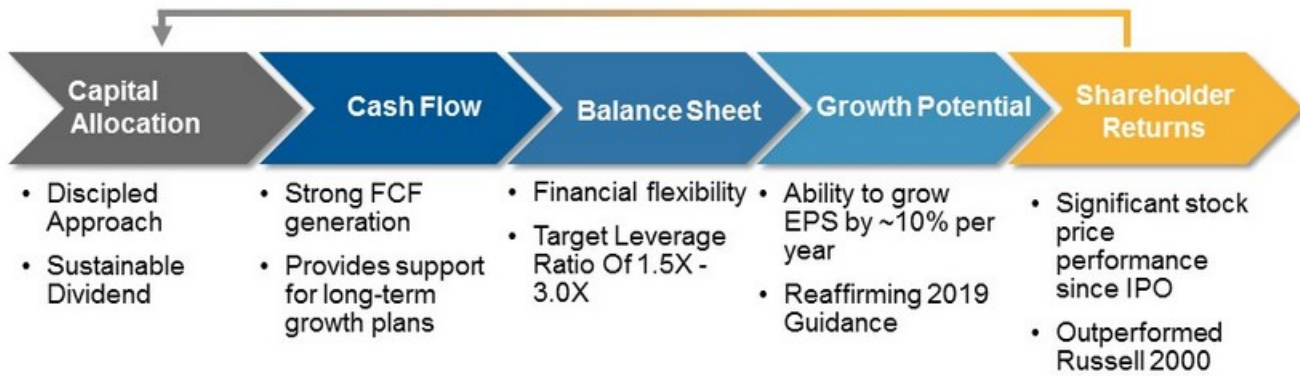
Assumptions:

Effective tax rate is expected to be approximately 25%

Company's core markets will experience average snowfall levels



Financial Strategy Summary







Investor Event
October 2019