

**INITIAL STATEMENT OF 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 <b>TRUSTEES OF GENERAL ELECTRIC PENSION TRUST</b> <small>(Last) (First) (Middle)</small> 3001 SUMMER STREET <small>(Street)</small> STAMFORD, CT 06905 <small>(City) (State) (Zip)</small>		2. Date of Event Requiring Statement (Month/Day/Year) 05/04/2010	3. Issuer Name and Ticker or Trading Symbol DOUGLAS DYNAMICS, INC [PLOW]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4) Common Stock	2. Amount of Securities Beneficially Owned (Instr. 4) \$ 2,196,875 <a href="#">(1)</a>	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) D	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	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 06905		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 <small>Signature of Reporting Person</small>	05/04/2010 <small>Date</small>
By: /s/ Michael M. Pastore, Senior Vice President and Deputy General Counsel, GE Asset Management <small>Signature of Reporting Person</small>	05/04/2010 <small>Date</small>

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 5(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) The number of shares of common stock reflects a 23.75 for 1 stock split of the issuer's common stock that will become effective immediately prior to the consummation of the issuer's initial public offering of its common stock. Consists of shares held directly by General Electric Pension ("GEAM") is the investment manager of GEPT. GEAM shares voting and dispositive power over the shares herein reported and may be deemed to be the beneficial owner of such shares for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended. GEAM has no

**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 (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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.