

**FORM 4**

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

| OMB APPROVAL                                   |           |
|--|-----------|
| OMB Number:                                    | 3235-0287 |
| Estimated average burden hours per response... | 0.5       |

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<br>TRUSTEES OF GENERAL ELECTRIC PENSION TRUST |         |          | 2. Issuer Name and Ticker or Trading Symbol<br>DOUGLAS DYNAMICS, INC [PLOW]             |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/><br>Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/> |  |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br>05/20/2011                          |  |  |   |  |  |
| 3001 SUMMER STREET  |         |          |   |  |  |   |  |  |
| (Street)  |         |          | 4. If Amendment, Date Original Filed (Month/Day/Year)                                   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person  |  |  |
| STAMFORD, CT 06905  |         |          |   |  |  |   |  |  |
| (City)  | (State) | (Zip)    | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |  |   |  |  |

| 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                    | 05/20/2011                           |  | S                              |   | 916,851   | D          | \$ 14.2 | 466,188   | D (U)  |   |

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

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 control number. SEC 1474 (9-02)

**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 | (A)   | (D) | 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<br>3001 SUMMER STREET<br>STAMFORD, CT 06905 |               | X         |         |       |
| G E ASSET MANAGEMENT INC<br>3001 SUMMER STREET<br>STAMFORD, CT 06905                   |               | X         |         |       |

**Signatures**

By: /s/ Michael M. Pastore, Senior Vice President and Deputy General Counsel  05/20/2011  
Signature of Reporting Person  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) 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 the 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.

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