

# 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><b>Sisulak Jon J</b> |         | 2. Issuer Name and Ticker or Trading Symbol<br><b>DOUGLAS DYNAMICS, INC [PLOW]</b> |   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Controller</b> |   |
| (Last)  | (First) | (Middle)   | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>03/06/2020</b> |  |   |
| 7777 N. 73RD STREET   |         |  |   |  |   |
| (Street)  |         |  | 4. If Amendment, Date Original Filed(Month/Day/Year)                  |  |   |
| MILWAUKEE, WI 53223   |         |  |   |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| (City) (State) (Zip)  |         |  |   |  |   |

### 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                    | 03/06/2020                           |  | S                              |   | 280   | D          | \$ 39.8511<br>(1)   | 3,948  | D   |       |

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

SEC 1474 (9-02)  
**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.**

### 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|--|--|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date |   |  |  |  |  |
|  |  |                                      |  |                                |   |  |                 |   |  |  |  |  |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |            |       |
|---|---------------|-----------|------------|-------|
|   | Director      | 10% Owner | Officer    | Other |
| Sisulak Jon J<br>7777 N. 73RD STREET<br>MILWAUKEE, WI 53223 |               |           | Controller |       |

## Signatures

|                    |            |
|--------------------|------------|
| /s/ Jon J. Sisulak | 03/09/2020 |
|--------------------|------------|

\*\*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).

The price in Column 4 is a weighted average price. The prices actually received ranged from \$39.25 to \$40.54. The reporting person has provided to the issuer, and will (1) provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing an average weighted price.

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.