

Dolan Terrence J.  
Form 4  
June 18, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Dolan Terrence J.

2. Issuer Name and Ticker or Trading Symbol  
GENERAC HOLDINGS INC.  
[GNRC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/14/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

C/O GENERAC HOLDINGS INC., P.O. BOX 8

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

WAUKESHA, WI 53189

(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, par value \$0.01 per share	06/14/2012		M		4,099	A	\$ 17.75
Common Stock, par value \$0.01 per share	06/14/2012		F		3,232	D	\$ 25.92
Common Stock, par value \$0.01	06/14/2012		M		26,049	A	\$ 13

per share

Common  
Stock, par  
value \$0.01 06/14/2012 F 17,343 D \$ 25.92 45,396 D  
per share

Common  
Stock, par  
value \$0.01 06/15/2012 S 2,519 D \$ 26.06 42,877 D  
per share (1)

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

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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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 17.75	06/14/2012		M	4,099	<u>(2)</u> 05/17/2021	Common Stock	4,099
Stock Option (Right to Buy)	\$ 13	06/14/2012		M	26,049	<u>(3)</u> 02/10/2020	Common Stock	26,049

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dolan Terrence J. C/O GENERAC HOLDINGS INC. P.O. BOX 8 WAUKESHA, WI 53189			Executive Vice President	

## Signatures

/s/Aaron Jagdfeld, Attorney-in-Fact for Terrence J.  
Dolan

06/18/2012

\_\_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 reported is the weighted average price. The shares were sold in multiple transactions at prices ranging from \$26.05 to \$26.08, (1) inclusive. The reporting person undertakes to provide the SEC, the issuer and any security holder full information regarding the number of shares and the prices at which the shares were sold.

(2) Options vest in equal installments 20% annually over 5 years, 5/17/2012 representing the earliest of these five vesting dates. Vesting is conditioned, in each case, upon Mr. Dolan's continued employment with Generac Holdings Inc. through the vesting date.

(3) Options vest in equal installments 20% annually over 5 years, 2/10/2012 representing the earliest of these five vesting dates. Vesting is conditioned, in each case, upon Mr. Dolan's continued employment with Generac Holdings Inc. through the vesting date.

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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