

Ragen York A.  
Form 4  
February 28, 2012

**FORM 4**

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

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

**OMB APPROVAL**

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Ragen York A.

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)

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

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/24/2012

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Chief Financial Officer

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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	02/24/2012		A		3,972 (1)	A \$ 0 36,110	D
Common Stock, par value \$0.01 per share	02/24/2012		A		11,916 (2)	A \$ 0 48,026	D

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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 26.94	02/24/2012		A	17,716	(3) 02/24/2022	Common Stock	17,716

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ragen York A. C/O GENERAC HOLDINGS INC. P.O. BOX 8 WAUKESHA, WI 53189			Chief Financial Officer	

## Signatures

/s/York A. Ragen 02/28/2012

\_\_\_\_\_  
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).

(1) Subject to Mr. Ragen's continued service through the vesting date, the Restricted Shares shall all vest in equal installments on each of the first three (3) anniversaries of the Date of Grant.

Subject to Mr. Ragen's continued service through the vesting date: (i) fifty (50) percent of the Restricted Shares shall vest on the fourth (4th) anniversary of the Date of Grant and (ii) fifty (50) percent of the Restricted Shares shall vest on the fifth (5th) anniversary of the

(2) Date of Grant. However, subject to Mr. Ragen's continued service through the vesting date, if, within the three (3) year period following the Date of Grant, certain performance metrics are attained, all of the Restricted Shares shall vest on the third (3rd) anniversary of the Date of Grant.

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(3) Options shall vest in equal installments on each of the first four (4) anniversaries of the Date of Grant.

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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