

GENERAC HOLDINGS INC.
 Form 424B3
 June 17, 2013

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Common stock, par value \$0.01 per share	7,475,000	\$34.95	\$261,251,250	\$35,634.67

(1) Includes shares of common stock that may be sold upon exercise of an option to purchase additional shares granted to the underwriter.

(2) Calculated in accordance with Rule 457(r) under the Securities Act.

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-185136

Prospectus Supplement
(to Prospectus dated November 26, 2012)

6,500,000 Shares

Generac Holdings Inc.

Common Stock

All of the shares of common stock in this offering are being sold by the selling stockholders identified in this prospectus supplement. We will not receive any proceeds from the sale of shares of common stock in this offering.

Our common stock is listed on the New York Stock Exchange under the symbol "GNRC." On June 13, 2013, the last sale price of our common stock as reported on the New York Stock Exchange was \$35.64 per share.

	Per Share		Total
Public offering price	\$34.95	\$	227,175,000
Underwriting discounts and commissions	\$ 1.05	\$	6,825,000
Proceeds to selling stockholders, before expenses	\$33.90	\$	220,350,000

The selling stockholders have granted the underwriter a 30-day option to purchase up to 975,000 additional shares from the selling stockholders at the public offering price, less underwriting discounts and commissions.

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page S-4 of this prospectus supplement and on page 5 of the accompanying prospectus. You should also consider the risk factors described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Delivery of the shares of common stock is expected to be made on or about June 18, 2013.

Morgan Stanley

June 13, 2013

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You should rely only on the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus prepared by or on behalf of us. We and the selling stockholders have not, and the underwriter has not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The selling stockholders are not, and the underwriter is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus prepared by or on behalf of us is accurate only as of the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which contains more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described below under the heading "Where You Can Find Additional Information; Incorporation of Certain Documents by Reference" in their entirety before making an investment decision. To the extent there is a variation between information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

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SUMMARY

This summary description about us and our business highlights selected information contained elsewhere in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before investing in our common stock. You should read in their entirety this prospectus supplement, the accompanying prospectus and any related free writing prospectus, together with all documents incorporated by reference herein and therein. You should also carefully consider the matters discussed, and incorporated by reference, herein in the sections entitled "Risk Factors." Unless otherwise indicated or the context requires otherwise, the term "selling stockholders" refers to the selling stockholders named in this prospectus supplement under the caption "Selling Stockholders." References to "Generac," "we," "us," "our company" or similar terms refer to Generac Holdings Inc. and its subsidiaries.

Our Company

We are a leading designer and manufacturer of a wide range of generators and other engine powered products for the residential, light commercial, industrial and construction markets. As the only significant market participant focused predominantly on these products, we have one of the leading market positions in the power equipment market in North America. We design, manufacture, source and modify engines, alternators, transfer switches and other components necessary for our products. Our products are fueled by natural gas, liquid propane, gasoline, diesel and Bi-Fuel and are available through a broad network of independent dealers, retailers, wholesalers, and equipment rental companies.

We have what we believe is an industry leading, multi-layered distribution network, and our products are available in thousands of outlets across North America. We sell and distribute our products to and through independent residential and industrial dealers, electrical wholesalers, national accounts, private label arrangements, retailers, catalogs, e-commerce merchants, equipment rental companies, equipment dealers and construction companies. We have a significant market share in the residential and light commercial generator markets, which we believe are currently under-penetrated. We believe that our leading market position is largely attributable to our strategy of providing a broad product line of high-quality, innovative and affordable products through our extensive and multi-layered distribution network. In addition, through recent acquisitions, we are also a leading provider of light towers, mobile generators and industrial diesel gensets for international markets ranging in sizes up to 2,500kW.

We operate several manufacturing plants located principally in Wisconsin and Mexico totaling over two million square feet. We also maintain inventory warehouses in the United States that accommodate material storage and rapid response requirements of our customers.

Corporate Information

Generac is a Delaware corporation, which was formed in 2006 and is headquartered in Waukesha, Wisconsin. Generac Power Systems, Inc., our principal operating subsidiary, is a Wisconsin corporation founded in 1959. Our principal executive offices are located at S45 W29290 Hwy. 59, Waukesha, Wisconsin 53189. Our main telephone number is (262) 544-4811. Our website address is www.generac.com. Our website and any of the information on our website or any other website identified herein is not part of this prospectus supplement or the accompanying prospectus, and you should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus.

Generac®, Guardian®, Centurion®, Quietsource® and Magnum® are registered trademarks of Generac Power Systems. All other trademarks and trade names identified in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference therein, including Bi-Fuel, are the property of unrelated third parties.

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Recent Developments

Special Cash Dividend to Shareholders

On May 31, 2013, our board of directors declared a special cash dividend of \$5.00 per share on our outstanding common stock, which is payable on June 21, 2013 to stockholders of record on June 12, 2013. Investors in this offering will not receive the special cash dividend on the shares of common stock that they purchase in this offering, and there is no assurance that we will declare or pay dividends on our common stock in the future. See "Risk Factors Risks Relating to This Offering There are no assurances that we will pay dividends on our common stock in the foreseeable future."

To fund the special cash dividend, we recently completed a recapitalization in which we incurred approximately \$414.5 million of additional debt. As part of this recapitalization, we amended and restated our senior secured term loan facility and incurred an aggregate amount of approximately \$1.2 billion in new term loans. We used a portion of the proceeds to refinance such senior secured term loan credit facilities, and we intend to use a portion of the proceeds of the new debt financing to pay the special cash dividend. In addition, we obtained a one-year extension to our \$150 million senior secured asset-based revolving credit facility, which remains undrawn.

The increase in outstanding debt may increase our interest expense from recent historical levels. See "Risk Factors Risks Relating to This Offering Our recent dividend recapitalization has increased our indebtedness, which could adversely affect our financial condition."

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THE OFFERING

Shares of common stock offered by the selling stockholders	6,500,000 shares.
Option to purchase additional shares	The selling stockholders have granted the underwriter a 30-day option to purchase up to 975,000 additional shares from the selling stockholders at the public offering price, less underwriting discounts and commissions.
Use of proceeds	We will not receive any proceeds from the sale of shares of common stock by the selling stockholders. See "Use of Proceeds."
Dividend policy	While we have declared dividends in the past, and have declared a special cash dividend in connection with our new debt financing, we do not anticipate paying any other dividends on our common stock in the foreseeable future. However, we may change this policy in the future. See "Recent Developments Special Cash Dividend to Shareholders" and "Dividend Policy."
Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by or on behalf of us and other documents incorporated by reference herein or therein for a discussion of factors you should consider before investing in our common stock.
New York Stock Exchange symbol	"GNRC."

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RISK FACTORS

You should carefully consider the risks described below and under the caption "Risk Factors" included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, respectively, which are incorporated by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in our common stock. The risks and uncertainties described below and in our annual and quarterly reports incorporated by reference in this prospectus supplement and the accompanying prospectus are not the only ones facing us. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, could negatively impact our results of operations or financial condition in the future. If any of such risks actually occur, our business, financial condition or results of operations could be materially affected. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment.

Risks Relating to This Offering

After this offering, our principal stockholder will continue to have substantial control over us.

Upon completion of this offering, affiliates of CCMP Capital Advisors, LLC, or CCMP, will collectively beneficially own approximately 11.7% of our outstanding common stock (or 10.3% if the underwriter exercises its option to purchase additional shares in full). See "Selling Stockholders." As a consequence, CCMP or its affiliates will be able to continue to exert a significant degree of influence or actual control over our management and affairs and will control matters requiring stockholder approval, including the election of directors, a merger, consolidation or sale of all or substantially all of our assets, and any other significant transaction. The interests of this stockholder may not always coincide with our interests or the interests of our other stockholders. For instance, this concentration of ownership may have the effect of delaying or preventing a change in control of us otherwise favored by our other stockholders and could depress our stock price.

There are no assurances that we will pay dividends on our common stock in the foreseeable future.

While we have declared dividends in the past, and have declared a special cash dividend in connection with our new debt financing, we do not anticipate paying any other dividends in the foreseeable future on our common stock. Investors in this offering will not receive the special cash dividend on the shares of common stock that they purchase in this offering. We intend to retain all future earnings for the operation and expansion of our business and the repayment of outstanding debt. In addition, the terms of our senior secured credit facilities limit our ability to pay dividends on our common stock. As a result, capital appreciation, if any, of our common stock will be the sole source of gain for the foreseeable future. While we may change this policy at some point in the future, we cannot assure you that we will make such a change. See "Dividend Policy."

Our recent dividend recapitalization has increased our indebtedness, which could adversely affect our financial condition.

Our dividend recapitalization, discussed above under "Summary Recent Developments Special Cash Dividend to Shareholders," has increased our outstanding indebtedness. In addition, our amended and restated senior secured term loan facility includes a \$300.0 million uncommitted incremental term loan facility. If we obtain additional commitments and borrow under the facility, our indebtedness could further increase. This may affect our future financial condition and may increase the risk described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 under "Risk Factors Risks related to our capital structure We have a significant amount of indebtedness which could adversely affect our cash flow and our ability to remain in compliance with debt covenants and make payments on our indebtedness."

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Future sales of our common stock may cause our stock price to decline.

If we or our stockholders sell substantial amounts of our common stock in the public market following this offering, the market price of our common stock could decline. These sales might also make it more difficult for us to sell additional equity securities at a time and price that we deem appropriate. As of May 31, 2013, we had 68,402,809 shares of our common stock outstanding. The shares offered in this offering will not change the total number of shares outstanding. All of the shares of our common stock sold in this offering will be freely tradable in the public market unless purchased by our "affiliates" as that term is defined in Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"). The shares of our common stock held by certain of our affiliates are "restricted securities" as defined in Rule 144 under the Securities Act.

In connection with this offering, we and the selling stockholders have agreed that, subject to limited exceptions, for a period of 45 days from the date of this prospectus supplement, we and they will not, directly or indirectly, offer, sell, offer to sell, contract to sell or otherwise dispose of any shares of our common stock without the prior written consent of the underwriter, except in limited circumstances. However, the underwriter, in its sole discretion, may release any of the securities subject to these lock-up agreements at any time without notice.

Subject to the lock-up agreements and vesting requirements, 10,340,726 restricted securities (or 9,365,726 restricted securities if the underwriter exercises its option to purchase additional shares in full) may be sold into the public market in the future without registration under the Securities Act to the extent permitted under Rule 144. All of these restricted securities will be eligible for sale under Rule 144 following expiration of the lock-up agreements described above subject to vesting and limitations on sales by affiliates. In addition, certain stockholders holding 9,222,870 outstanding shares (or 8,247,870 outstanding shares if the underwriter exercises its option to purchase additional shares in full) of these restricted securities have registration rights which could allow those holders to sell additional shares under the registration statement on Form S-3 we currently have on file with the SEC, or they may sell their shares freely through a future registration statement filed under the Securities Act.

In addition, pursuant to registration statements on Form S-8 under the Securities Act, we have registered an aggregate of 9,137,835 shares of our common stock for issuance under our Amended and Restated 2010 Equity Incentive Plan, or the Omnibus Plan, of which an aggregate of 4,397,723 shares of common stock are available for future awards as of May 31, 2013. We may increase the number of shares registered for this purpose at any time, subject to stockholder approval. Subject to any restrictions imposed on the restricted shares and options granted under our Omnibus Plan, shares registered under the registration statements on Form S-8 will be available for sale into the public markets.

The price of our common stock may be volatile.

Securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions could reduce the market price of our common stock regardless of our results of operations. The trading price of our common stock is likely to be highly volatile and could be subject to wide price fluctuations in response to various factors, including, among other things, the risk factors described in this prospectus supplement and the accompanying prospectus, and other factors beyond our control. Factors affecting the trading price of our common stock include, but are not limited to:

market conditions in the broader stock market;

actual or anticipated variations in our quarterly financial and operating results;

variations in operating results of similar companies;

introduction of new products by us, our competitors or our customers;

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our ability to enter new markets and successfully complete and integrate acquisitions;

issuance of new, negative or changed securities analysts' reports or recommendations or estimates;

investor perceptions of us and the industries in which we or our customers operate;

sales, or anticipated sales, of our stock, including sales by existing stockholders;

additions or departures of key personnel;

regulatory or political developments;

stock-based compensation expense under applicable accounting standards;

litigation and governmental investigations; and

changing economic conditions.

These and other factors may cause the market price and demand for shares of our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. Securities litigation against us, regardless of the merits or outcome, could result in substantial costs and divert the time and attention of our management from our business, which could significantly harm our business, profitability and reputation.

Anti-takeover provisions in our amended and restated certificate of incorporation and by-laws could prohibit a change of control that our stockholders may favor and could negatively affect our stock price.

Provisions in our amended and restated certificate of incorporation and by-laws may make it more difficult and expensive for a third party to acquire control of us even if a change of control would be beneficial to the interests of our stockholders. These provisions could discourage potential takeover attempts and could adversely affect the market price of our common stock. These provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. For example, our amended and restated certificate of incorporation and by-laws:

permit our board of directors to issue preferred stock with such terms as they determine, without stockholder approval;

provide that only one-third of the members of the board are elected at each stockholders meeting and prohibit removal without cause;

require advance notice for stockholder proposals and director nominations; and

contain limitations on convening stockholder meetings.

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These provisions make it more difficult for stockholders or potential acquirers to acquire us without negotiation and could discourage potential takeover attempts and could adversely affect the market price of our common stock.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements made in this prospectus supplement, the accompanying prospectus, information incorporated by reference into each of them and any related free-writing prospectus contain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "confident," "may," "should," "can have," "likely," "future" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

The forward-looking statements contained in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein and therein and any related free-writing prospectus are based on assumptions that we have made in light of our industry experience and on our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you read and consider this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein and any related free-writing prospectus, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond our control) and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results and cause them to differ materially from those anticipated in the forward-looking statements. The forward-looking statements contained in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein and any related free-writing prospectus include estimates regarding:

our business, financial and operating results and future economic performance;

proposed new product and service offerings; and

management's goals, expectations and objectives and other similar expressions concerning matters that are not historical facts.

Factors that could affect our actual financial results and cause them to differ materially from those anticipated in the forward-looking statements include:

demand for our products;

frequency and duration of major power outages;

availability, cost and quality of raw materials and key components used in producing our products;

the impact on our results of the substantial increase in our outstanding indebtedness due to our recent dividend recapitalization transaction that is described above under "Summary Recent Developments Special Cash Dividend to Shareholders";

the possibility that the expected synergies, efficiencies and cost savings of the acquisition of the Ottomotores businesses or other acquisitions will not be realized, or will not be realized within the expected time period;

the risk that the Ottomotores businesses or other acquisitions that we make will not be integrated successfully;

competitive factors in the industry in which we operate;

our dependence on our distribution network;

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our ability to invest in, develop or adapt to changing technologies and manufacturing techniques;

loss of our key management and employees;

increase in product and other liability claims; and

changes in environmental, health and safety laws and regulations.

Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove incorrect, our actual results may vary in material respects from those projected in any forward-looking statements. You should consider these important factors, as well as the risk factors set forth in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference herein and therein, in evaluating any statement made in this prospectus supplement.

Any forward-looking statement made by us in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein or therein or in any related free-writing prospectus speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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We will not receive any proceeds from the sale of shares by the selling stockholders (including any proceeds from the sale of shares by the selling stockholders pursuant to an exercise of the underwriter's option to purchase additional shares). We will pay the expenses, other than underwriting discounts and commissions, associated with the sale of shares by the selling stockholders.

PRICE RANGE OF OUR COMMON STOCK AND DIVIDENDS

Our common stock is listed on the New York Stock Exchange under the symbol "GNRC." The last reported sales price of our common stock as reported for trading on the New York Stock Exchange on June 13, 2013 was \$35.64. As of May 31, 2013, there were approximately 123 holders of our common stock. The following table sets forth on a per share basis the high and low sales prices on the New York Stock Exchange for our common stock during the periods indicated and the dividends paid per share with respect to each period.

	Stock Price Range	
	High	Low
Year Ending 2013		
Second Quarter (through June 13, 2013)	\$ 41.48	\$ 32.41 ⁽¹⁾
First Quarter	41.40	32.72
Year Ended 2012		
Fourth Quarter	\$ 39.18	\$ 24.43
Third Quarter	25.33	18.35
Second Quarter	30.61	22.40 ⁽²⁾
First Quarter	30.50	24.27
Year Ended 2011		
Fourth Quarter	\$ 29.06	\$ 18.29
Third Quarter	21.41	15.41
Second Quarter	21.10	17.10
First Quarter	20.85	14.72

- (1) On June 21, 2013, we will pay a special cash dividend of \$5.00 per share on our common stock to stockholders of record on June 12, 2013. Investors in this offering will not receive the special cash dividend on the shares of common stock that they purchase in this offering.
- (2) On June 29, 2012, we paid a special cash dividend of \$6.00 per share on our common stock to stockholders of record on June 20, 2012.

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DIVIDEND POLICY

On May 31, 2012, our board of directors declared a special cash dividend of \$6.00 per share on our common stock, or approximately \$408 million in the aggregate, including approximately \$4 million of accrued dividends for unvested restricted stock. The special cash dividend was paid on June 29, 2012 to stockholders of record on June 20, 2012.

On May 31, 2013, our board of directors declared a special cash dividend of \$5.00 per share on our common stock, or approximately \$342 million in the aggregate, including approximately \$1 million of accrued dividends for unvested restricted stock. The special cash dividend is payable on June 21, 2013 to stockholders of record on June 12, 2013. See "Summary Recent Developments Special Cash Dividend to Shareholders." Investors in this offering will not receive the special cash dividend on the shares of common stock that they purchase in this offering.

We do not anticipate paying any other dividends in the foreseeable future on our common stock. See "Risk Factors Risks Relating to This Offering There are no assurances that we will pay dividends on our common stock in the foreseeable future." We intend to retain all future earnings to reduce debt and fund the development and growth of our business. However, in the future, subject to the factors described below and our future liquidity and capitalization, we may change this policy and choose to pay dividends. Our ability to pay dividends on our common stock is currently restricted by the terms of our senior secured credit facilities and may be further restricted by any future indebtedness we incur. Our business is conducted through our subsidiaries, including our principal operating subsidiary, Generac Power Systems. Dividends from, and cash generated by our subsidiaries will be our principal sources of cash to repay indebtedness, fund operations and pay dividends. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from our subsidiaries, including Generac Power Systems.

Any future determination to pay dividends will be at the discretion of our board of directors and will take into account:

restrictions in our senior secured credit facilities;

general economic and business conditions;

our financial condition and results of operations;

our capital requirements;

future acquisition possibilities;

the ability of our subsidiaries, including Generac Power Systems, to pay dividends and make distributions to us; and

such other factors as our board of directors may deem relevant.

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The following table sets forth the number of shares of common stock owned by the selling stockholders prior to this offering, the number of shares of common stock to be offered for sale by the selling stockholders in this offering, the number of shares of common stock to be owned by the selling stockholders after completion of the offering and the percentage of our outstanding shares of common stock owned by the selling stockholders prior to this offering and to be owned after the completion of this offering.

Beneficial ownership of shares is determined under rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Except as indicated by footnote, and subject to community property laws where applicable, we believe based on the information provided to us that the persons and entities named in the table below have sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by them. Percentage of beneficial ownership is based on 68,402,809 shares of common stock outstanding as of May 31, 2013. Shares of common stock subject to options or warrants currently exercisable or exercisable within 60 days of the date of this prospectus supplement are deemed to be outstanding and beneficially owned by the person holding the options or warrants for the purpose of computing the percentage of beneficial ownership of that person but are not deemed outstanding for the purpose of computing the percentage of beneficial ownership for any other person. Except as otherwise indicated, the persons named in the table below have sole voting and investment power with respect to all shares of capital stock held by them. Unless otherwise indicated, the address for each selling stockholder listed below is Generac Holdings Inc., S45 W29290 Hwy. 59, Waukesha, Wisconsin 53187.

Selling Stockholders	Shares Beneficially Owned		Shares Offered	Shares Beneficially Owned		Shares Beneficially Owned After This Offering Assuming Full Exercise of the Option to Purchase Additional Shares	
	Before This Offering	Percentage		After This Offering	Percentage	Number	Percentage
CCMP Capital, LLC ⁽¹⁾	14,512,998	21.2%	6,500,000	8,012,998	11.7%	7,037,998	10.3%

(1)

In the case of CCMP Capital, LLC, or CCMP Capital, includes 8,792,054 shares of common stock owned by CCMP Capital Investors II, L.P., or CCMP Capital Investors, 1,171,969 shares of common stock owned by CCMP Capital Investors (Cayman) II, L.P., or CCMP Cayman, and together with CCMP Capital Investors, the CCMP Capital Funds, and 4,534,040 shares of common stock owned by CCMP Generac Co-Invest, L.P., or Generac Co-Invest.

In connection with this offering, CCMP Capital Investors will sell 3,941,792 shares of common stock, CCMP Cayman will sell 525,436 shares of common stock and Generac Co-Invest will sell 2,032,772 shares of common stock.

If the underwriter exercises its option to purchase additional shares in full, CCMP Capital Investors will sell 591,269 additional shares of common stock, CCMP Cayman will sell 78,815 additional shares of common stock and Generac Co-Invest will sell 304,916 additional shares of common stock.

The general partner of the CCMP Capital Funds is CCMP Capital Associates, L.P., or CCMP Capital Associates. The general partner of CCMP Capital Associates is CCMP Capital Associates GP, LLC, or CCMP Capital Associates GP. CCMP Capital Associates GP is wholly-owned by CCMP Capital. The general partner of Generac Co-Invest is CCMP Generac Co-Invest GP, LLC, or Generac Co-Invest GP. Generac Co-Invest GP is wholly-owned by CCMP Capital.

CCMP Capital ultimately exercises voting and dispositive power over the shares held by the CCMP Capital Funds and Generac Co-Invest. Voting and disposition decisions at CCMP Capital with respect

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to such shares are made by an investment committee, the members of which are Stephen Murray, Greg Brenneman and Timothy Walsh.

The address of each of the CCMP Capital entities (other than CCMP Cayman) is c/o CCMP Capital, LLC, 245 Park Avenue, New York, New York 10167. The address of CCMP Cayman is c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.

Each of Messrs. Murray, Walsh and Brenneman disclaims any beneficial ownership of any shares beneficially owned by the CCMP Capital Funds or Generac Co-Invest.

The number of shares beneficially owned by CCMP Capital and its affiliates includes 14,935 shares of common stock granted to Messrs. Murray and Walsh in their capacity as directors, and Stephen McKenna, a former director, because CCMP Capital is deemed to have voting and dispositive power over those shares.

Material Relationships with Selling Stockholders

CCMP is a significant stockholder and this prospectus supplement has been filed pursuant to registration rights granted in the shareholders' agreement, or the Shareholders' Agreement, dated as of November 10, 2006. See "Description of Capital Stock Common Stock Registration Rights" in the accompanying prospectus. CCMP was also a party to an advisory services and monitoring agreement, which terminated in February 2010 at the time of our IPO. Stephen Murray, one of our directors, is the President and Chief Executive Officer of CCMP Capital. Timothy Walsh is also one of our directors and is a Managing Director of CCMP Capital.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS TO NON-U.S. HOLDERS

The following is a general discussion of the material U.S. federal income and estate tax consequences of the purchase, ownership and disposition of our common stock that may be relevant to you if you are a non-U.S. Holder (as defined below), and is based upon the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Department regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion is limited to non-U.S. Holders who hold shares of our common stock as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion does not address all of the tax consequences that may be relevant to you in light of your particular circumstances, nor does it discuss special tax provisions, which may apply to you if you are subject to special treatment under U.S. federal income tax laws, such as certain financial institutions or financial services entities, insurance companies, tax-exempt entities, dealers in securities or currencies, entities that are treated as partnerships for U.S. federal income tax purposes, "controlled foreign corporations," "passive foreign investment companies," former U.S. citizens or long-term residents, persons deemed to sell common stock under the constructive sale provisions of the Code, and persons that hold common stock as part of a straddle, hedge, conversion transaction, or other integrated investment. Furthermore, this discussion does not address any state, local or foreign tax laws.

As used in this discussion, the term "non-U.S. Holder" means a beneficial owner of our common stock that is not an entity treated as a partnership for U.S. federal income tax purposes and is not, for U.S. federal income tax purposes:

any individual who is a citizen or resident of the United States;

any corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

any estate the income of which is subject to U.S. federal income taxation regardless of its source; or

any trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in the Code) have the authority to control all substantial decisions of the trust or (ii) it was in existence on August 20, 1996 and has a valid election in effect under applicable Treasury Department regulations to be treated as a domestic trust for U.S. federal income tax purposes.

If you are an individual, you generally will be deemed to be a resident alien, as opposed to a nonresident alien, by virtue of being present in the United States (1) for at least 183 days during the calendar year or (2) for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. For purposes of (2), all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Resident aliens are subject to U.S. federal income tax as if they were U.S. citizens.

If a partnership, including any entity or arrangement treated as a partnership for U.S. federal income tax purposes, is a holder of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. A holder that is a partnership, and the partners in such partnership, should consult their own tax advisors regarding the tax consequences of the purchase, ownership and disposition of our common stock.

EACH PROSPECTIVE PURCHASER OF OUR COMMON STOCK IS ADVISED TO CONSULT A TAX ADVISOR WITH RESPECT TO CURRENT AND POSSIBLE FUTURE TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF OUR COMMON STOCK,

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AS WELL AS ANY TAX CONSEQUENCES THAT MAY ARISE UNDER THE LAWS OF ANY U.S. STATE, MUNICIPALITY OR OTHER TAXING JURISDICTION, IN LIGHT OF THE PROSPECTIVE PURCHASER'S PARTICULAR CIRCUMSTANCES.

Dividends

If distributions are paid on shares of our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, such excess will constitute a return of capital that reduces, but not below zero, a non-U.S. Holder's tax basis in our common stock. Any remainder will constitute gain from the sale or exchange of our common stock. Except as provided in the following paragraph, if dividends are paid, as a non-U.S. Holder, you will be subject to withholding of U.S. federal income tax at a 30% rate, or a lower rate as may be specified by an applicable income tax treaty, on the gross amount of the dividends paid to you. To claim the benefit of a lower rate under an income tax treaty, you must properly file with the payor an Internal Revenue Service Form W-8BEN, or other applicable form, claiming an exemption from or reduction in withholding under the applicable tax treaty. Such form must be provided to us or our paying agent prior to the payment of dividends and must be updated periodically. In addition, where dividends are paid to a non-U.S. Holder that is a partnership or other pass-through entity, persons holding an interest in the entity may need to provide certification claiming an exemption or reduction in withholding under the applicable treaty.

If dividends are considered effectively connected with the conduct of a trade or business by you within the United States and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment of yours, those dividends will be subject to U.S. federal income tax on a net basis at applicable graduated individual or corporate rates but will not be subject to withholding tax, provided a properly executed Internal Revenue Service Form W-8ECI, or other applicable form, is filed with the payor. If you are a foreign corporation, any effectively connected dividends may, under certain circumstances, be subject to an additional "branch profits tax" at a rate of 30% or a lower rate as may be specified by an applicable income tax treaty.

You must comply with the certification procedures described above, or, in the case of payments made outside the United States with respect to an offshore account, certain documentary evidence procedures, directly or, under certain circumstances, through an intermediary, to obtain the benefits of a reduced rate under an income tax treaty with respect to dividends paid with respect to your common stock. In addition, if you are required to provide an Internal Revenue Service Form W-8ECI or other applicable form, as discussed in the preceding paragraph, you must also provide your U.S. taxpayer identification number.

If you are eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty, you may obtain a refund from the Internal Revenue Service of any excess amounts withheld by timely filing an appropriate claim for refund with the Internal Revenue Service.

Gain on Disposition of Common Stock

As a non-U.S. Holder, you generally will not be subject to U.S. federal income or withholding tax on any gain recognized on a sale or other disposition of common stock unless:

the gain is considered effectively connected with the conduct of a trade or business by you within the United States and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of yours (in which case the gain will be subject to U.S. federal income tax on a net basis at applicable individual or corporate rates and, if you are a foreign corporation, the gain may, under certain circumstances, be subject to an additional branch profits tax equal to 30% or a lower rate as may be specified by an applicable income tax treaty);

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you are an individual who is present in the United States for 183 or more days in the taxable year of the sale or other disposition and certain other conditions are met (in which case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by U.S. source capital losses (provided you timely file a U.S. federal income tax return with respect to such losses), generally will be subject to a flat 30% U.S. federal income tax, even though you are not considered a resident alien under the Code); or

we are or become a United States real property holding corporation ("USRPHC"). We believe that we are not currently, and are not likely to become, a USRPHC. Even if we were to become a USRPHC, gain on the sale or other disposition of common stock by you generally would not be subject to U.S. federal income tax provided:

the common stock was "regularly traded on an established securities market"; and

you do not actually or constructively own more than 5% of the common stock during the shorter of (i) the five-year period ending on the date of such disposition or (ii) the period of time during which you held such shares.

Federal Estate Tax

Individuals, or an entity the property of which is includable in an individual's gross estate for U.S. federal estate tax purposes, should note that common stock held at the time of such individual's death will be included in such individual's gross estate for U.S. federal estate tax purposes and may be subject to U.S. federal estate tax, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding Tax

We must report annually to the Internal Revenue Service and to each of you the amount of dividends paid to you and the tax withheld with respect to those dividends, regardless of whether withholding was required. Copies of the information returns reporting those dividends and withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty or other applicable agreements.