

Adamson Mark  
Form 4  
May 17, 2010

**FORM 4**

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

OMB APPROVAL

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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 \*  
Adamson Mark

2. Issuer Name and Ticker or Trading Symbol  
DOUGLAS DYNAMICS, INC  
[PLOW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/13/2010

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

VP, Sales and Marketing

C/O DOUGLAS DYNAMICS, INC., 7777 NORTH 73RD ST.

(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

MILWAUKEE, WI 53223

(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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                                       |
|                                 |                                      |                                                    |                                | Code V                                                            | Amount                                                                                        |                                                          |                                                       |
| Common Stock                    | 05/13/2010                           |                                                    | M                              | 11,708                                                            | A \$ 4.21                                                                                     | 13,789                                                   | D                                                     |
| Common Stock                    | 05/13/2010                           |                                                    | F                              | 4,324<br>(1)                                                      | D \$ 11.4                                                                                     | 9,465                                                    | D                                                     |
| Common Stock                    | 05/14/2010                           |                                                    | S                              | 7,384                                                             | D \$ 10.49                                                                                    | 2,081                                                    | D                                                     |

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

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(9-02)

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) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Employee Stock Option (right to buy)       | \$ 4.21                                                | 05/13/2010                           |                                                    | M                              | 11,708                                                                                  | <u>(2)</u> 08/27/2017                                    | Common Stock                                                  | 11,708                     |

## Reporting Owners

| Reporting Owner Name / Address                                                           | Relationships |           |                         |       |
|------------------------------------------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                                                          | Director      | 10% Owner | Officer                 | Other |
| Adamson Mark<br>C/O DOUGLAS DYNAMICS, INC.<br>7777 NORTH 73RD ST.<br>MILWAUKEE, WI 53223 |               |           | VP, Sales and Marketing |       |

## Signatures

/s/ Timothy J. Hart as Attorney-in-Fact for Mark Adamson  
05/17/2010

\_\_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) These shares were withheld by the Issuer to cover the exercise price of the exercised options reported above.

(2) The option is exercisable at any time in respect of 8,261 of the underlying shares. With respect to the other 71,250 underlying shares, 23,750 will vest and become exercisable on each of August 27, 2010, August 27, 2011, and August 27, 2012.

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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