

AMP Holding Inc.
Form 10-Q
May 15, 2013

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the quarterly period ended March 31, 2013

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the transition period from _____ to _____

Commission file number: 000-53704

AMP HOLDING INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or
organization)

26-1394771
(I.R.S. Employer Identification No.)

100 Commerce Drive, Loveland, Ohio 45140
(Address of principal executive offices) (Zip Code)

513-360-4704
Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required

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to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, \$0.001 par value per share
(Class)

79,697,130
(Outstanding at May 13, 2013)

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

AMP Holding Inc. and Subsidiaries
(A Development Stage Company)
Consolidated Balance Sheets
March 31, 2013 and December 31, 2012

	March 31, 2013 (Unaudited)	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 111,875	\$ 39,819
Inventory	441,002	41,002
Prepaid expenses and deposits	40,989	13,025
	593,866	93,846
Property, plant and equipment:		
Land	300,000	-
Buildings	3,800,000	-
Leasehold improvements	19,225	19,225
Software	27,721	27,721
Equipment	670,120	170,120
Vehicles and prototypes	164,959	164,959
	4,982,025	382,025
Less accumulated depreciation	270,349	255,178
	4,711,676	126,847
	\$ 5,305,542	\$ 220,693
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	\$ 1,138,734	\$ 1,253,228
Accounts payable, related parties	319,129	336,556
Customer deposits	170,000	60,000
Shareholder advances	558,000	558,000
Current portion of long-term debt	377,171	230,756
	2,563,034	2,438,540
Long-term debt	2,448,632	362,186
Commitments and contingencies	-	-
Stockholders' equity (deficit):		
Series A preferred stock, par value of \$.001 per share 75,000,000 shares		

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shares authorized, 0 shares issued and outstanding at March 31, 2013

and December 31, 2012

-

-

Common stock, par value of \$.001 per share 250,000,000 shares authorized,

76,622,130 shares issued and outstanding at March 31, 2013 and

55,955,463 shares issued and outstanding at December 31, 2012

76,622

55,955

Additional paid-in capital

19,063,380

14,956,547

Stock based compensation

4,108,839

3,778,723

Accumulated deficit during the development stage

(22,954,965)

(21,371,258)

293,876

(2,580,033)

\$5,305,542 \$220,693

See accompanying notes to consolidated financial statements.

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AMP Holding Inc. and Subsidiaries
(A Development Stage Company)
Consolidated Statements of Operations
For the Three Months Ended March 31, 2013 and 2012
and for the Period From Inception,
February 20, 2007 to March 31, 2013

	Three Months Ended March 31, 2013 (Unaudited)	Three Months Ended March 31, 2012 (Unaudited)	Since Date of Inception, February 20, 2007 to March 31, 2013 (Unaudited)
Sales	\$-	\$-	\$602,840
Expenses:			
Payroll and payroll taxes	340,167	550,922	7,667,013
Employee benefits	29,303	44,617	682,546
Stock based compensation	330,116	153,032	4,126,579
Batteries and motors and supplies	153,732	(6,713)	2,889,288
Legal and professional	148,929	111,638	2,289,683
Advertising	34,735	35,142	1,301,115
Consulting	325,471	62,179	1,428,876
Travel and entertainment	16,859	29,737	501,563
Rent	39,694	38,347	491,692
Insurance	37,850	17,327	423,469
Vehicles, development and testing	32,900	57,786	355,101
Depreciation	15,171	16,203	308,178
Interest and bank fees	28,639	24,469	285,966
Engineering, temporary labor	1,852	870	253,138
Facilities, repairs & maintenance	33,640	6,042	238,223
Utilities	13,749	10,349	148,704
Loss on sale of assets	-	-	27,544
Other	900	8,785	139,127
	1,583,707	1,160,732	23,557,805
Net loss during the development stage	\$(1,583,707)	\$(1,160,732)	\$(22,954,965)
Basic and diluted loss per share	\$(0.03)	\$(0.03)	\$(0.86)
Weighted average number of common shares outstanding	60,331,279	38,765,755	26,743,007

See accompanying notes to consolidated financial statements.

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AMP Holding Inc. and Subsidiaries
(A Development Stage Company)
Consolidated Statements of Stockholders' Equity (Deficit)
From Inception, February 20, 2007
to March 31, 2013

	Common Stock		Series A Preferred Stock		Additional	Stock	Accumulated Deficit	Total
	Number of Shares	Amount	Number of Shares	Amount	Paid-in Capital	Based Compensation	During the Development Stage	Stockholders' Equity (Deficit)
Beginning capital - inception	-	\$-	-	\$-	\$-	\$-	\$-	\$-
Issuance of common stock, and fulfillment of stock subscriptions receivable	7,210	900,000	-	-	-	-	-	900,000
Net loss from operations, period of inception, February 20, 2007 to December 31, 2007	-	-	-	-	-	-	(456,145)	(456,145)
	7,210	\$900,000	-	\$-	\$-	\$-	\$(456,145)	\$443,855
Issuance of common stock, and fulfillment of stock subscriptions receivable	4,305	875,000	-	-	-	-	-	875,000
March 10, 2008 stock dividend	62,720	-	-	-	-	-	-	-
Share based compensation for the year ended December 31, 2008	-	9,757	-	-	-	-	-	9,757
Net loss from operations for the year ended December 31,	-	-	-	-	-	-	(1,383,884)	(1,383,884)

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2008	74,235	\$1,784,757	-	\$-	\$-	\$-	\$(1,840,029)	\$(55,272)
January 1, 2009 stock re-pricing agreement	18,025	-	-	-	-	-	-	-
Issuance of common stock, and fulfillment of stock subscriptions receivable	168,210	753,511	-	-	49,989	-	-	803,500
Share based compensation to December 28, 2009	-	7,983	-	-	-	-	-	7,983
Shares issued out of stock option plan on December 31, 2009	3,220	-	-	-	-	-	-	-
Net effect of purchase accounting adjustments	17,508,759	(2,528,479)	-	-	2,528,479	-	-	-
Conversion of convertible notes	-	-	8,375	8	264,992	-	-	265,000
Net loss from operations for the year ended December 31, 2009	-	-	-	-	-	-	(1,524,923)	(1,524,923)
	17,772,449	\$17,772	8,375	\$8	\$2,843,460	\$-	\$(3,364,952)	\$(503,712)
Conversion of convertible note	29,750	30	-	-	9,970	-	-	10,000
Issuance of preferred stock, and fulfillment of stock subscriptions receivable	-	-	625	1	24,999	-	-	25,000
Issuance of common stock, and fulfillment of stock subscriptions receivable	9,808,566	9,809	-	-	3,682,530	-	-	3,692,339
Conversion of account payable	101,636	102	-	-	86,898	-	-	87,000

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Share based compensation for the year ended December 31, 2010	-	-	-	-	-	1,436,979	-	1,436,979
Net loss from operations for the year ended December 31, 2010	-	-	-	-	-	-	(5,028,106)	(5,028,106)
	27,712,401	\$27,713	9,000	\$9	\$6,647,857	\$1,436,979	\$(8,393,058)	\$(280,500)

Issuance of common stock, and fulfillment of stock subscriptions receivable	9,912,447	9,911	-	-	5,404,830	-	-	5,414,741
Stock options and warrants exercised	38,692	39	-	-	12,236	-	-	12,275
Conversion of preferred stock to common stock	1,071,110	1,072	(9,000)	(9)	(1,063)	-	-	-
Share based compensation for the year ended December 31, 2011	-	-	-	-	-	2,002,891	-	2,002,891
Net loss from operations for the year ended December 31, 2011	-	-	-	-	-	-	(8,705,711)	(8,705,711)
	38,734,650	\$38,735	-	\$-	\$12,063,860	\$3,439,870	\$(17,098,769)	\$(1,556,304)

Issuance of detached warrants in connection with convertible debentures	-	-	-	-	91,493	-	-	91,493
Conversion of debentures and interest	10,227,070	10,227	-	-	2,035,187	-	-	2,045,414
Conversion of account payable	6,993,743	6,993	-	-	766,007	-	-	773,000
Share based compensation for the year ended December 31,	-	-	-	-	-	338,853	-	338,853

2012								
Net loss from operations for the year ended December 31, 2012	-	-	-	-	-	-	(4,272,489)	(4,272,489)
	55,955,463	\$55,955	-	\$-	\$14,956,547	\$3,778,723	\$(21,371,258)	\$(2,580,033)
Issuance of common stock, and fulfillment of stock subscriptions receivable	18,425,000	18,425	-	-	3,666,575	-	-	3,685,000
Conversion of convertible note	500,000	500	-	-	99,500	-	-	100,000
Conversion of account payable	1,741,667	1,742	-	-	340,758	-	-	342,500
Share based compensation for the three months ended March 31, 2013	-	-	-	-	-	330,116	-	330,116
Net loss from operations for the three months ended March 31, 2013	-	-	-	-	-	-	(1,583,707)	(1,583,707)
	76,622,130	\$76,622	-	\$-	\$19,063,380	\$4,108,839	\$(22,954,965)	\$293,876

A vehicle with a fair market value of \$30,400 and cash of \$69,600 was accepted as consideration for issuance of common stock in February 2007.

A vehicle with a fair market value of \$30,884 and cash of \$69,116 was accepted as consideration for issuance of common stock in June 2007.

Consulting services valued at \$50,000 were accepted as consideration for issuance of common stock in October 2008. Consulting services valued at \$87,000 were accepted as consideration for issuance of common stock in December 2010.

Consulting services valued at \$60,000, \$55,000, and \$203,000 were accepted as consideration for issuance of common stock in March, October, and December 2012, respectively.

Investment Agreement fees valued at \$375,000 were accepted as consideration for issuance of common stock in August 2012.

Legal services valued at \$40,000, \$15,000, and \$25,000 were accepted as consideration for issuance of common stock in September, November, and December 2012, respectively.

Consulting services valued at \$302,500 were accepted as consideration for issuance of common stock in March 2013. Legal services valued at \$40,000 were accepted as consideration for issuance of common stock in March 2013.

See accompanying notes to consolidated financial statements.

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AMP Holding Inc. and Subsidiaries
(A Development Stage Company)
Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2013 and 2012
and for the Period From Inception,
February 20, 2007 to March 31, 2013

	Three Months Ended March 31, 2013 (Unaudited)	Three Months Ended March 31, 2012 (Unaudited)	Since Date of Inception, February 20, 2007 to March 31, 2013 (Unaudited)
Cash flows from operating activities:			
Net loss during the development stage	\$(1,583,707)	\$(1,160,732)	\$(22,954,965)
Adjustments to reconcile net loss from operations to cash used by operations:			
Depreciation	15,171	16,203	308,178
Loss on sale of assets	-	-	27,544
Stock based compensation	330,116	153,032	4,126,579
Interest expense on convertible debentures	-	-	106,164
Amortized discount on convertible debentures	-	3,874	91,493
Legal, consulting and investment services	342,500	60,000	1,252,500
Effects of changes in operating assets and liabilities:			
Inventory	-	-	(41,002)
Prepaid expenses and deposits	(27,964)	11,875	(40,989)
Accounts payable	(114,494)	(76,902)	1,652,370
Accounts payable, related parties	(17,427)	62,948	319,129
Customer deposits	110,000	-	170,000
Net cash used by operations	(945,805)	(929,702)	(14,982,999)
Cash flows from investing activities:			
Initial purchase of AMP Trucks assets	(5,000,000)	-	(5,000,000)
Capital expenditures	-	-	(376,650)
Proceeds on sale of assets	-	-	38,900
Net cash used by investing activities	(5,000,000)	-	(5,337,750)
Cash flows from financing activities:			
Proceeds from debentures	-	900,000	1,939,250
Proceeds from notes payable	100,000	-	260,000
Payments on notes payable	-	-	(150,000)
Proceeds from long-term debt	2,250,000	-	2,300,000
Payments on long-term debt	(17,139)	(1,596)	(36,197)
Shareholder advances, net of repayments	-	(7,000)	558,000

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Issuance of common and preferred stock	3,685,000	-	15,561,571
Net cash provided by financing activities	6,017,861	891,404	20,432,624
Change in cash and cash equivalents	72,056	(38,298)	111,875
Cash and cash equivalents at inception, February 20, 2007			-
Cash and cash equivalents at December 31, 2011		89,488	
Cash and cash equivalents at March 31, 2012		\$51,190	
Cash and cash equivalents at December 31, 2012	39,819		
Cash and cash equivalents at March 31, 2013	\$111,875		\$111,875

Supplemental disclosure of non-cash activities:

Vehicles valued at \$61,284 were contributed as consideration for issuance of common stock in February 2007.

Consulting services valued at \$50,000 were accepted as consideration for issuance of common stock in October 2008.

During March 2010 a note payable of \$10,000 was converted to 29,750 shares of common stock.

A vehicle valued at \$33,427 was acquired through bank financing in September 2010.

Consulting services valued at \$87,000 were accepted as consideration for issuance of common stock in December 2010.

Equipment valued at \$14,937 was acquired through debt financing in December 2011.

Consulting services valued at \$60,000, \$55,000, and \$203,000 were accepted as consideration for issuance of common stock in March, October, and December 2012, respectively.

Detachable warrants associated with convertible debentures valued at \$91,493 were recorded as increases to additional paid-in capital from January to August 2012.

Investment Agreement fees valued at \$375,000 were accepted as consideration for issuance of common stock in August 2012.

Legal services valued at \$40,000, \$15,000, and \$25,000 were accepted as consideration for issuance of common stock in September, November, and December 2012, respectively.

During November 2012 debentures for \$1,939,250 and interest of \$106,164 were converted to 10,227,070 shares of common stock.

During December 2012 accounts payable of \$513,636 were converted to notes payable.

During February 2013 a note payable of \$100,000 was converted to 500,000 shares of common stock.

Consulting services valued at \$302,500 were accepted as consideration for issuance of common stock in March 2013.

Legal services valued at \$40,000 were accepted as consideration for issuance of common stock in March 2013.

See accompanying notes to consolidated financial statements.

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AMP Holding Inc. and Subsidiaries
(A Development Stage Company)

Notes to Consolidated Financial Statements

For the Three Months Ended March 31, 2013 and 2012
and for the Period From Inception,
February 20, 2007 to March 31, 2013
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The following accounting principles and practices are set forth to facilitate the understanding of data presented in the financial statements:

Nature of operations

AMP Holding Inc., formerly known as Title Starts Online, Inc. (the Company), incorporated in the State of Nevada in 2007 with \$3,100 of capital from the issuance of common shares to the founding shareholder. On August 11, 2008 the Company received a Notice of Effectiveness from the U.S. Securities and Exchange Commission, and on September 18, 2008, the Company closed a public offering in which it accepted subscriptions for an aggregate of 200,000 shares of its common stock, raising \$50,000 less offering costs of \$46,234. With this limited capital the Company did not commence operations and remained a “shell company” (as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended).

On December 28, 2009, the Company entered into and closed a Share Exchange Agreement with the Shareholders of Advanced Mechanical Products, Inc. (n/k/a AMP Electric Vehicles, Inc.) (AMP) pursuant to which the Company acquired 100% of the outstanding securities of AMP in exchange for 14,890,904 shares of the Company’s common stock. Considering that, following the merger, the AMP Shareholders control the majority of the outstanding voting common stock of the Company, and effectively succeeded the Company’s otherwise minimal operations to those that are AMP. AMP is considered the accounting acquirer in this reverse-merger transaction. A reverse-merger transaction is considered and accounted for as a capital transaction in substance; it is equivalent to the issuance of AMP securities for net monetary assets of the Company, which are de minimus, accompanied by a recapitalization. Accordingly, goodwill or other intangible assets have not been recognized in connection with this reverse merger transaction. AMP is the surviving entity and the historical financials following the reverse merger transaction will be those of AMP. The Company was a shell company immediately prior to the acquisition of AMP pursuant to the terms of the Share Exchange Agreement. As a result of such acquisition, the Company operations are now focused on the design, marketing and sale of modified automobiles with an all-electric power train and battery systems. Consequently, we believe that acquisition has caused the Company to cease to be a shell company as it now has operations. The Company formally changed its name to AMP Holding Inc. on May 24, 2010.

Since the acquisition, the Company has devoted the majority of its resources to the development of an all-electric drive system capable of moving heavy large vehicles ranging from full size SUV’s up to and including Medium Duty Commercial trucks. Additionally, in February, 2013 AMP Holding Inc. formed a new wholly owned subsidiary, AMP Trucks Inc., an Indiana corporation. On March 13, 2013 AMP Trucks Inc. closed on the acquisition of an asset purchase of Workhorse Custom Chassis, LLC. The assets included in this transaction include: The Workhorse brand, access to the dealer network of 440 dealers nationwide, intellectual property, and all physical assets which include the approximately 250,000 sq. ft. of facilities on 48 acres of land in Union City, Indiana. This acquisition allows AMP Holding Inc. the position as a medium duty OEM capable of producing new chassis with electric, propane, compressed natural gas, and hybrid configurations, as well as gasoline drive systems. Revenues since the inception of the Company, February 20, 2007, through the date of these financial statements have not been significant and consist

of customer vehicle conversions and sales of converted experimental vehicles.

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AMP Holding Inc. and Subsidiaries
(A Development Stage Company)

Notes to Consolidated Financial Statements

For the Three Months Ended March 31, 2013 and 2012
and for the Period From Inception,
February 20, 2007 to March 31, 2013
(Unaudited)

Development stage company

Based on the Company's business plan, it is a development stage company since planned principal operations resulting in revenue have not fully commenced. Accordingly, the Company presents its financial statements in conformity with the accounting principles generally accepted in the United States of America that apply to developing enterprises. As a development stage enterprise, the Company discloses its retained earnings (or deficit accumulated) during the development stage and the cumulative statements of operations and cash flows from commencement of development stage to the current balance sheet date. The development stage began in 2007 when the Company was organized.

Basis of presentation

The financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has limited revenues and has negative working capital and stockholders' deficits. During 2012 the lack of liquidity delayed the Company from paying its employees their full salaries. Employee layoffs have occurred and additional layoffs are considered as a means of conserving cash. These conditions raise substantial doubt about the ability of the Company to continue as a going concern.

In view of these matters, continuation as a going concern is dependent upon the continued operations of the Company, which in turn is dependent upon the Company's ability to meet its financial requirements, raise additional capital, and the success of its future operations. The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern.

The Company has continued to raise capital. Management believes the proceeds from these offerings, future offerings, and the Company's anticipated revenue provides an opportunity to continue as a going concern. If additional funding is required, the Company plans to obtain working capital from either debt or equity financing from the sale of common, preferred stock, and/or convertible debentures. Obtaining such working capital is not assured.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Certain reclassifications were made to the prior year financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported results of operation or stockholders' equity (deficit).

Financial instruments

The carrying amounts of financial instruments including cash, accounts receivable, inventory, cash overdraft, accounts payable and short-term debt approximate fair value because of the relatively short maturity of these instruments.

Inventory

Inventory is stated at the lower of cost or market.

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(A Development Stage Company)

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For the Three Months Ended March 31, 2013 and 2012
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(Unaudited)

Property and depreciation

Property and equipment is recorded at cost. Major renewals and improvements are capitalized while replacements, maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed. When property and equipment is retired or otherwise disposed of, a gain or loss is realized for the difference between the net book value of the asset and the proceeds realized thereon. Depreciation is calculated using the straight-line method, based upon the following estimated useful lives:

Buildings:	15 - 30	years
Leasehold improvements:	7	years
Software:	3 - 6	years
Equipment:	5	years
Vehicles and prototypes:	3 - 5	years

Capital stock

On April 22, 2010 the directors of the Company approved a forward stock split of the common stock of the Company on a 14:1 basis. On May 12, 2010 the stockholders of the Company voted to approve the amendment of the certificate of incorporation resulting in a decrease of the number of shares of Common stock. The Company filed a 14c definitive information statement with the Securities and Exchange Commission and mailed the same to its shareholders. Management filed the certificate of amendment decreasing the authorized shares of common stock with the State of Nevada on September 8, 2010.

The capital stock of the Company is as follows:

Preferred Stock - The Company has authorized 75,000,000 shares of preferred stock with a par value of \$.001 per share. These shares may be issued in series with such rights and preferences as may be determined by the Board of Directors. The Series A Stock is convertible, at any time at the option of the holder, into common shares of the Company based on a conversion price of \$0.336 per share. The holders of the Series A Stock are not entitled to convert the Series A Stock and receive shares of common stock such that the number of shares of common stock held by them in the aggregate and their affiliates after such conversion or exercise does not exceed 4.99% of the then issued and outstanding shares of common stock. The Series A Stock has voting rights on an as converted basis, does not pay dividends, and does not provide any liquidation rights.

Common Stock - The Company has authorized 250,000,000 shares of common stock with a par value of \$.001 per share.

Revenue recognition / customer deposits

It is the Company's policy that revenues will be recognized in accordance with SEC Staff Bulletin (SAB) No. 104, "Revenue Recognition". Under SAB 104, product revenues (or service revenues) are recognized when persuasive evidence of an arrangement exists, delivery has occurred (or service has been performed), the sales price is fixed and determinable, and collectability is reasonably assured. Customer deposits include monies from customers to reserve a production slot for conversion of an OEM power train to the AMP all electric power train. The final retail price and delivery date are yet to be determined. Customer deposits are subject to a full refund at the request of the customer.

Advertising

Advertising and public relation costs are charged to operations when incurred. Advertising and public relation expense was approximately \$35,000 and \$35,000 for the three months ended March 31, 2013 and 2012, respectively, and \$1,301,000 for the period from inception to March 31, 2013 consisting primarily of consulting fees and travel and related expenses for attendance at car shows and industry expositions.

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(Unaudited)

Income taxes

With the consent of its shareholders, at the date of inception, AMP elected under the Internal Revenue Code to be taxed as an S corporation. Since shareholders of an S corporation are taxed on their proportionate share of the Company's taxable income, an S corporation is generally not subject to either federal or state income taxes at the corporate level. On December 28, 2009 pursuant to the merger transaction the Company revoked its election to be taxed as an S-corporation.

As no taxable income has occurred from the date of this merger to March 31, 2013 cumulative deferred tax assets of approximately \$5,236,000 are fully reserved, and no provision or liability for federal or state income taxes has been included in the financial statements. Net operating losses of approximately \$3,600,000 are available for carryover to be used against taxable income generated through 2030, net operating losses of approximately \$6,700,000 are available for carryover to be used against taxable income generated through 2031, net operating losses of approximately \$3,900,000 are available for carryover to be used against taxable income generated through 2032, and net operating losses of approximately \$1,200,000 are available for carryover to be used against taxable income generated through 2033. The Company had not filed income tax returns during its period as a shell company.

Uncertain tax positions

The Company adopted the provisions of Accounting for Uncertainty in Income Taxes. Those provisions clarify the accounting and recognition for income tax positions taken or expected to be taken in the Company's income tax returns. The Company's income tax filings are subject to audit by various taxing authorities. The years of filings open to these authorities and available for audit are 2009 - 2011. The Company's policy with regard to interest and penalties is to recognize interest through interest expense and penalties through other expense. No interest or penalties with regard to income tax filings were incurred in 2013 or 2012, or since the period of inception, February 20, 2007. In evaluating the Company's tax provisions and accruals, future taxable income, and the reversal of temporary differences, interpretations and tax planning strategies are considered. The Company believes their estimates are appropriate based on current facts and circumstances.

Research and development costs

The Company expenses research and development costs as they are incurred. Research and development expense incurred was approximately \$495,000 and \$641,000 for the three months ended March 31, 2013, and 2012, respectively, and \$12,186,000 for the period from inception to March 31, 2013, consisting of consulting, payroll, payroll taxes, engineering temporaries, purchased supplies, legal fees, parts and small tools.

Basic and diluted loss per share

Basic loss per share is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. For all periods, all of the Company's common stock equivalents were excluded from the calculation of diluted loss per common share because they were anti-dilutive, due to the Company's net losses.

Stock based compensation

The Company accounts for its stock based compensation in accordance with “Share-Based Payments” (codified in FASB ASC Topic 718 and 505). The Company recognizes in its statement of operations the grant-date fair value of stock options and warrants issued to employees and non-employees. The fair value is estimated on the date of grant using a lattice-based valuation model that uses assumptions concerning expected volatility, expected term, and the expected risk-free rate of return. For the awards granted, the expected volatility was estimated by management as 50% based on a range of forecasted results. The expected term of the awards granted was assumed to be the contract life of the option or warrant (one, two, three, five or ten years as determined in the specific arrangement). The risk-free rate of return was based on market yields in effect on the date of each grant for United States Treasury debt securities with a maturity equal to the expected term of the award.

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Related party transactions

Certain stockholders and stockholder family members have advanced funds or performed services for the Company. These services are believed to be at market rates for similar services from non-related parties. Related party accounts payable are segregated in the balance sheet. An experimental vehicle was sold to a stockholder in 2012 for \$50,000 and in 2010 for \$25,000, which also approximates the selling price to non-related parties.

Subsequent events

The Company evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements.

On May 10, 2013, the Company entered into a subscription agreement with various accredited investors pursuant to which the investors purchased 2,575,000 shares of the Company's common stock at a cost basis of \$0.20 per share, for a purchase price of \$515,000, together with common stock purchase warrants to acquire 1,287,500 shares of common stock at \$0.40 per share for a period of three years.

On May 10, 2013 the Company settled outstanding invoices for consulting services totaling \$121,000 by issuing 500,000 shares of common stock.

2. ACQUISITION

On March 13, 2013 the Company acquired the operating assets of Workhorse Custom Chassis, LLC, an unrelated company located in Union City, Indiana. The following summarizes the consideration paid, and the components of the purchase price and the related allocation of assets acquired and liabilities assumed.

Consideration		
Cash at closing	\$	2,750,000
Secured debenture		2,250,000
	\$	5,000,000
Assets acquired		
Inventory	\$	400,000
Equipment		500,000
Land		300,000
Buildings		3,800,000
	\$	5,000,000

Valuation methods used for the identifiable assets acquired in the acquisition make use of fair value measurements based on unobservable inputs and reliance on management's assumptions that similar market participants would use in pricing the assets. As such, the fair value measurements represent a Level 3 input.

The secured debenture is payable to the seller in March 2016 and accrues interest annually at 10%.

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3. LONG-TERM DEBT

Long-term debt consists of the following:	March 31, 2013	December 31, 2012
Secured debenture payable to Workhorse Custom Chassis, LLC, due March 2016 plus interest at 10%. The debenture is secured by the real estate and related assets of the plant located in Union City, Indiana with a net book value of \$5,000,000 at March 31, 2013	\$ 2,250,000	\$ -
Note payable, Bank due in monthly installments of \$635 including interest at 5.04% with the final payment due August 2015. The note is secured by equipment with a net book value of \$16,160 at March 31, 2013	17,081	18,761
Note payable, vendor due in monthly installments of \$439 including interest at 8.00% with the final payment due December 2014. The note is secured by equipment with a net book value of \$10,953 at March 31, 2013	8,586	10,545
Note payable to the City of Loveland, due in annual installments of \$10,241 including interest with the final payment due October 2016. Interest rate amended to 8.00%. The note is unsecured and contains restrictions on the use of proceeds.	50,000	50,000
Note payable, vendor due in monthly installments of \$5,000 for the first half of 2013, escalating to final payment of \$43,736 in March 2014. Note is noninterest bearing and is unsecured.	273,736	281,236
Note payable, vendor due in monthly installments of \$2,000 plus interest at 4% for the first half of 2013, escalating to final payment of \$18,461 plus interest at 4% in December 2014. Note is unsecured.	226,400	232,400
	2,825,803	592,942
Less current portion	377,171	230,756
Long term debt	\$ 2,448,632	\$ 362,186

Aggregate maturities of long-term debt are as follows:

2013	\$211,934
2014	338,883
2015	14,822
2016	2,260,164

\$2,825,803

The note payable to the City of Loveland contains job creation incentives whereby each annual payment may be forgiven by the City upon the Company meeting minimum job creation benchmarks. This loan agreement amended the incentives to 30 full time employees within the City of Loveland with payroll totaling \$135,000 by July 31, 2013 and 40 employees with payroll totaling \$175,000 by July 31, 2014, continuing with an average of 40 employees with payroll totaling \$175,000 thereafter. The proceeds from this loan were to be used for qualified disbursements only, and the Company has been notified it did not meet the requirements for qualified disbursements and for forgiveness of the 2012 principal and interest payment, which is past due. In 2013 the Company is required to make payments to an escrow account totaling \$22,900.

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4. CONVERTIBLE DEBENTURES

From January 6, 2012 through August 3, 2012, the Company entered into Securities Purchase Agreements and Security Agreements with several accredited investors (the "2012 Investors") providing for the sale by the Company to the 2012 Investors of Secured Convertible Debentures in the aggregate amount of \$1,939,250 (the "2012 Notes"). The Company received the proceeds in connection with these financings between January 6, 2012 and August 3, 2012. Further a shareholder, director and officer converted secured and unsecured loans provided to the Company from September 30, 2011 to June 5, 2012 in the aggregate amount of \$389,250 into the 2012 Notes and 2012 Warrants. The 2012 Notes were to mature one year from their respective effective dates (the "Maturity Dates") and interest associated with the 2012 Notes was 10% per annum, payable on the Maturity Dates. In November 2012, the Company entered into a Note and Warrant Amendment and Conversion Agreement whereby the holders and the 2012 Investors converted all principal and interest under the 2012 Notes into 10,227,070 shares of common stock. Further, the exercise price of the 2012 Warrants was reduced to \$0.25 per share.

In addition to the 2012 Notes, the 2012 Investors also received common stock purchase warrants (the "2012 Warrants") to acquire 1,939,250 shares of common stock of the Company. The 2012 Warrants are exercisable for three years at an exercise price of \$0.50 per share, reduced to \$0.25 per share as noted above. The value of the detachable 2012 Warrants was determined using a lattice-based valuation model that used an expected volatility, estimated by management as 50% based on a range of forecasted results, and an expected risk-free rate of return, based on market yields in effect on the grant dates for United States Treasury debt securities with a three year maturity. The \$91,493 value of the detachable 2012 Warrants was recorded as an increase in additional paid-in capital and a discount against the 2012 Notes. The discount on the 2012 notes was amortized as interest expense during the period that the 2012 Notes were outstanding. Amortization charged to the Statement of Operations is \$91,493 for the year ended December 31, 2012.

The 2012 Notes and the 2012 Warrants carry standard anti-dilution provisions but in no event may the conversion price be reduced below \$0.25. Further, the 2012 Investors will have the right to participate in the next financing on a pro-rata basis up to \$1,000,000.

5. SHAREHOLDER AND RELATED PARTY ADVANCES

On November 30, 2009, a shareholder, director and officer of the company advanced \$43,000 to the Company for working capital needs. In consideration of such advance, the Company issued a promissory note with interest at 3% per annum due November 1, 2011. The maturity date for this note was extended to November 30, 2013.

In addition, on September 30, 2011, October 31, 2011, May 30, 2012, May 31, 2012 and June 5, 2012 the same shareholder advanced \$62,000, \$200,000, \$12,250, \$15,000 and \$100,000, respectively, to the Company for working capital needs. In consideration of these advances, the Company issued promissory notes with interest rates from 6% to 10% per annum due September 30, 2012. On June 30, 2012, these secured and unsecured loans in the aggregate amount of \$389,250 were converted into the 2012 notes and 2012 warrants.

In 2012 this shareholder also advanced \$33,600 to the Company for working capital needs, of which \$18,600 was repaid during 2012. In consideration of the \$15,000 remaining advance, the Company issued a promissory note with interest at 10% per annum due October 5, 2013.

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During 2012 shareholders and related parties advanced \$500,000 to the Company for working capital needs. In consideration of such advances, the Company issued promissory notes with interest at 10% per annum due October 16, 2013. The notes are unsecured and require the Company to designate part of the proceeds of financing in excess of \$2,000,000 to be used for repayment of these notes. The Company is in violation of this covenant in 2013 as financing in excess of \$2,000,000 has occurred but repayment of these notes has not occurred.

6. LEASE OBLIGATIONS

On October 1, 2011 the Company began leasing operating facilities under an agreement expiring on September 30, 2018. Future minimum monthly lease payments under the agreement are currently \$12,231 and increase 3% in October of each year. Prepaid expenses and deposits include a security deposit equal to \$12,275. Aggregate maturities of lease obligations are as follows:

2013	\$111,182
2014	152,312
2015	156,881
2016	161,588
2017	166,436
2018	127,614
	\$876,013

The Company also leased office space for approximately \$1,000 per month on a month to month agreement through May 2012 and two apartments for approximately \$2,200 per month on month to month agreements through January 2012. Prior to October 2011 the Company leased operating facilities under terms of an operating type lease with monthly payments of \$8,500. Prior to December 2009 the Company leased office/warehouse space under terms of an operating type lease with monthly payments of \$1,650. Total rent expense under these operating type leases for the three months ended March 31, 2013 and 2012 was \$39,694 and \$38,347, respectively, and \$491,692 for the period from inception to March 31, 2013.

7. STOCK BASED COMPENSATION

Options to directors, officers and employees

The Company maintains, as adopted by the board of directors, the 2013 Incentive Stock Plan, the 2012 Incentive Stock Plan, the 2011 Incentive Stock Plan and the 2010 Stock Incentive Plan (the plans) providing for the issuance of up to 11,000,000 options to employees, officers, directors or consultants of the Company. Incentive stock options granted under the plans may only be granted with an exercise price of not less than fair market value of the Company's common stock on the date of grant (110% of fair market value for incentive stock options granted to principal stockholders). Non-qualified stock options granted under the plans may only be granted with an exercise price of not less than 85% of the fair market value of the Company's common stock on the date of grant. Awards under the plans may be either vested or unvested options. The unvested options vest ratably over two years for options with a five or three year term and after one year for options with a two year term.

In addition to the plans, the Company has granted, on various dates, stock options to directors, officers and employees to purchase common stock of the Company. The terms, exercise prices and vesting of these awards vary.

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The following table summarizes option activity for directors, officers and employees:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Grant Date Fair Value per Share	Weighted Average Remaining Exercise Term in Months
Outstanding at January 1, 2010	-	\$ -	\$ -	-
Granted	4,940,000	0.56	0.33	81
Exercised	-	-	-	-
Forfeited or expired	-	-	-	-
Outstanding at December 31, 2010	4,940,000	\$ 0.56	\$ 0.33	77
Exercisable at December 31, 2010	1,854,625	\$ 0.53	\$ 0.32	75
Granted	3,425,000	0.63	0.28	54
Exercised	(29,750)	0.41	0.26	-
Forfeited or expired	-	-	-	-
Outstanding at December 31, 2011	8,335,250	\$ 0.59	\$ 0.31	58
Exercisable at December 31, 2011	4,588,875	\$ 0.57	\$ 0.31	60
Granted	2,025,000	0.13	0.05	40
Exercised	-	-	-	-
Forfeited or expired	(2,629,750)	0.58	0.28	48
Outstanding at December 31, 2012	7,730,500	\$ 0.48	\$ 0.25	44
Exercisable at December 31, 2012	6,080,000	\$ 0.54	\$ 0.29	46
Granted	1,100,000	0.29	0.13	60
Exercised	-	-	-	-
Forfeited or expired	(8,500)	0.11	0.04	32
Outstanding at March 31, 2013	8,822,000	\$ 0.45	\$ 0.23	43
Exercisable at March 31, 2013	6,203,500	\$ 0.54	\$ 0.29	43

The Company recorded \$3,981, \$100,207 and \$1,790,841 compensation expense for stock options to directors, officers and employees for the three months ended March 31, 2013, 2012 and the period from inception (February 20, 2007) to March 31, 2013, respectively. As of March 31, 2013, unrecognized compensation expense of \$279,342 is related to non-vested options granted to directors, officers and employees which is anticipated to be recognized over the next 48 months, commensurate with the vesting schedules.

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Options to consultants

The Company has also granted, on various dates, stock options to purchase common stock of the Company to consultants for services previously provided to the Company. The terms, exercise prices and vesting of these awards vary.

The following table summarizes option activity for consultants:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Grant Date Fair Value per Share	Weighted Average Remaining Exercise Term in Months
Outstanding at January 1, 2010	-	\$ -	\$ -	-
Granted	810,000	0.67	0.23	36
Exercised	-	-	-	-
Forfeited or expired	-	-	-	-
Outstanding at December 31, 2010	810,000	\$ 0.67	\$ 0.23	32
Exercisable at December 31, 2010	380,000	\$ 0.63	\$ 0.22	31
Granted	70,000	0.59	0.18	31
Exercised	-	-	-	-
Forfeited or expired	-	-	-	-
Outstanding at December 31, 2011	880,000	\$ 0.66	\$ 0.23	20
Exercisable at December 31, 2011	755,000	\$ 0.64	\$ 0.22	20
Granted	150,000	0.11	0.04	36
Exercised	-	-	-	-
Forfeited or expired	(370,000)	0.83	0.28	11
Outstanding at December 31, 2012	660,000	\$ 0.45	\$ 0.15	14
Exercisable at December 31, 2012	561,000	\$ 0.50	\$ 0.17	10
Granted	50,000	0.25	0.11	60
Exercised	-	-	-	-
Forfeited or expired	-	-	-	-
Outstanding at March 31, 2013	710,000	\$ 0.43	\$ 0.15	14
Exercisable at March 31, 2013	573,375	\$ 0.50	\$ 0.17	8

The Company recorded \$460, \$19,300 and \$96,454 compensation expense for stock options to consultants for the three months ended March 31, 2013, 2012 and the period from inception (February 20, 2007) to March 31, 2013, respectively. As of March 31, 2013, unrecognized compensation expense of \$8,657 is related to non-vested options granted to consultants which is anticipated to be recognized over the next 36 months, commensurate with the vesting schedules.

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Warrants to accredited investors

From December 2010 through December 2011, common stock sold by the Company included common stock purchase warrants to acquire shares of common stock of the Company. For each ten shares sold, each investor received a warrant to purchase five shares of common stock for a period of two years at an exercise price of \$0.80 per share. In November 2012, the purchase warrants were modified to change the exercise period from two years to three years. The \$112 cost of this modification is included in stock based compensation expense for the year ended December 31, 2012.

From January 2012 through August 2012, the 2012 Investors received 2012 Warrants to acquire common stock of the Company. The 2012 Warrants are exercisable for three years at an exercise price of \$0.50. In November 2012, the Company entered into a Note and Warrant Amendment and Conversion Agreement whereby the holders and the 2012 Investors converted all principal and interest under the 2012 Notes into shares of common stock. Further, the exercise price of the 2012 Warrants was reduced to \$0.25 per share. The \$20,795 cost of the reduction in the exercise price for accredited investors is included in stock based compensation expense for the year ended December 31, 2012.

From January 2013 through March 2013, the 2013 Investors received 2013 Warrants to acquire common stock of the Company. The 2013 Warrants are exercisable for three years at an exercise price of \$0.40.

The above securities were offered and sold to the investors in private placement transactions made in reliance upon exemptions from registration pursuant to Section 4(2) under the Securities Act of 1933 (the "Securities Act") and/or Rule 506 promulgated under the Securities Act. The investors are accredited investors as defined in Rule 501 of Regulation D promulgated under the Securities Act.

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The following table summarizes warrant activity for accredited investors:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Grant Date Fair Value per Share	Weighted Average Remaining Exercise Term in Months
Outstanding at January 1, 2010	-	\$ -	\$ -	-
Granted	785,001	0.80	0.11	24
Exercised	-	-	-	-
Forfeited or expired	-	-	-	-
Outstanding at December 31, 2010	785,001	\$ 0.80	\$ 0.11	24
Exercisable at December 31, 2010	785,001	\$ 0.80	\$ 0.11	24
Granted	4,956,224	0.80	0.11	24
Exercised	-	-	-	-
Forfeited or expired	-	-	-	-
Outstanding at December 31, 2011	5,741,225	\$ 0.80	\$ 0.11	17
Exercisable at December 31, 2011	5,741,225	\$ 0.80	\$ 0.11	17
Granted	1,450,000	0.50	0.06	36
Modified warrants prior to modifications	(7,191,225)	0.74	0.10	10
Modified warrants after modifications	7,191,225	0.69	0.10	20
Exercised	-	-	-	-
Forfeited or expired	-	-	-	-
Outstanding at December 31, 2012	7,191,225	\$ 0.69	\$ 0.10	19
Exercisable at December 31, 2012	7,191,225	\$ 0.69	\$ 0.10	19
Granted	9,462,500	0.40	0.04	36
Exercised	-	-	-	-
Forfeited or expired	-	-	-	-
Outstanding at March 31, 2013	16,653,725	\$ 0.52	\$ 0.06	27
Exercisable at March 31, 2013	16,653,725	\$ 0.52	\$ 0.06	27

The Company recorded \$343,175, \$0 and \$997,256 compensation expense for stock warrants to accredited investors for the three months ended March 31, 2013, 2012 and the period from inception (February 20, 2007) to March 31, 2013, respectively. There is no unrecognized compensation expense for these warrants because they are fully vested at date of grant.

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Warrants to placement agent and consultants

Through December 2011, the Company compensated the placement agent for assisting in the sale of the Company's securities by paying the placement agent commissions and issuing the placement agent common stock purchase warrants to purchase shares of the Company's common stock. The warrants have a five year term and various exercise prices.

The Company has also granted, on various dates, stock warrants to purchase common stock of the Company to consultants for services previously provided to the Company. The terms, exercise prices and vesting of these awards vary.

The following table summarizes warrant activity for the placement agent and consultants:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Grant Date Fair Value per Share	Weighted Average Remaining Exercise Term in Months
Outstanding at January 1, 2010	614,680	\$ 0.39	\$ 0.18	60
Granted	3,103,304	0.64	0.21	57
Exercised	-	-	-	-
Forfeited or expired	-	-	-	-
Outstanding at December 31, 2010	3,717,984	\$ 0.60	\$ 0.21	52
Exercisable at December 31, 2010	2,617,984	\$ 0.61	\$ 0.19	51
Granted	887,910	0.60	0.27	60
Exercised	(44,638)	0.40	0.18	39
Forfeited or expired	-	-	-	-
Outstanding at December 31, 2011	4,561,256	\$ 0.60	\$ 0.22	43
Exercisable at December 31, 2011	4,081,256	\$ 0.59	\$ 0.21	42
Granted	28,334	0.60	0.24	60
Exercised	-	-	-	-
Forfeited or expired	-	-	-	-
Outstanding at December 31, 2012	4,589,590	\$ 0.60	\$ 0.22	31
Exercisable at December 31, 2012	4,339,590	\$ 0.59	\$ 0.21	31
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited or expired	(125,000)	0.40	0.14	-
Outstanding at March 31, 2013	4,464,590	\$ 0.60	\$ 0.22	28
Exercisable at March 31, 2013	4,214,590	\$ 0.60	\$ 0.22	28

The Company recorded \$(17,500), \$33,525 and \$918,840 compensation expense for stock warrants to the placement agent and consultants for the three months ended March 31, 2013, 2012 and the period from inception (February 20, 2007) to March 31, 2013, respectively. As of March 31, 2013, unrecognized compensation expense of \$82,500 is related to non-vested warrants granted to consultants which is anticipated to be recognized over the next 29 months, commensurate with the vesting schedules. There is no unrecognized compensation expense for the placement agent warrants because they are fully vested at date of grant.

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Warrants to directors and officers

In December 2010 and May 2011, the Company issued to certain directors and officers common stock purchase warrants to acquire shares of common stock at an exercise price of \$2.00 per share for a period of five years. In November 2011, under the terms of a Promissory Note issued to a director and officer, common stock purchase warrants were issued to acquire 100,000 shares of common stock at an exercise price of \$0.50 per share for a period of one year. In May 2012, a director and officer received 100,000 2012 Warrants to acquire common stock of the Company at an exercise price of \$0.50 for a period of three years. In June 2012, a director and officer converted secured and unsecured loans provided to the Company from September 2011 to June 2012 in the aggregate amount of \$389,250 into 2012 Notes and 2012 Warrants. In November 2012, the Company entered into a Note and Warrant Amendment and Conversion Agreement whereby the holders and 2012 Investors converted all principal and interest under the 2012 Notes into shares of common stock. Further, the exercise price of the 2012 Warrants was reduced to \$0.25 per share. The \$7,388 cost of the reduction in the exercise price is included in stock based compensation expense for the year ended December 31, 2012.

The following table summarizes warrant activity for directors and officers:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Grant Date Fair Value per Share	Weighted Average Remaining Exercise Term in Months
Outstanding at January 1, 2010	-	\$ -	\$ -	-
Granted	1,400,000	2.00	0.13	60
Exercised	-	-	-	-
Forfeited or expired	-	-	-	-
Outstanding at December 31, 2010	1,400,000	\$ 2.00	\$ 0.13	59
Exercisable at December 31, 2010	1,400,000	\$ 2.00	\$ 0.13	59
Granted	1,600,000	1.91	0.09	57
Exercised	-	-	-	-
Forfeited or expired	-	-	-	-
Outstanding at December 31, 2011	3,000,000	\$ 1.95	\$ 0.11	49
Exercisable at December 31, 2011	3,000,000	\$ 1.95	\$ 0.11	49
Granted	489,250	0.50	0.01	36
Modified warrants prior to modifications	(489,250)	0.50	0.01	31
Modified warrants after modifications	489,250	0.25	0.01	31
Exercised	-	-	-	-
Forfeited or expired	(100,000)	0.50	0.10	-

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Outstanding at December 31, 2012	3,389,250	\$ 1.75	\$ 0.09	37
Exercisable at December 31, 2012	3,389,250	\$ 1.75	\$ 0.09	37
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited or expired	-	-	-	-
Outstanding at March 31, 2013	3,389,250	\$ 1.75	\$ 0.09	34
Exercisable at March 31, 2013	3,389,250	\$ 1.75	\$ 0.09	34

The Company recorded \$0, \$0 and \$323,188 compensation expense for stock warrants to directors and officers for the three months ended March 31, 2013, 2012 and the period from inception (February 20, 2007) to March 31, 2013, respectively. There is no unrecognized compensation expense for these warrants because they are fully vested at date of grant.

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(A Development Stage Company)

Notes to Consolidated Financial Statements

For the Three Months Ended March 31, 2013 and 2012
and for the Period From Inception,
February 20, 2007 to March 31, 2013
(Unaudited)

8. RECENT PRONOUNCEMENTS

In December 2011, the FASB issued ASU No. 2011-11, "Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities" ("ASU No. 2011-11"). This ASU requires companies to disclose both net and gross information about assets and liabilities that have been offset, if any, and the related arrangements. The disclosures under this new guidance are required to be provided retrospectively for all comparative periods presented for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. The Company has evaluated the provisions of ASU 2011-11 and has determined that it does not have a material impact on the Company's disclosures regarding financial condition, results of operations or cash flows.

In October 2012, the FASB issued ASU 2012-04, Technical Corrections and Improvements. The amendments in this update clarify the Codification or corrects unintended application of guidance and includes amendments identifying when the use of fair value should be linked to the definition of fair value in Topic 820, Fair Value Measurements. Amendments to the Codification without transition guidance are effective upon issuance for both public and nonpublic entities. For public entities, amendments subject to transition guidance will be effective for fiscal periods beginning after December 15, 2012.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements ("financial statements") and related notes included in Item 1 of this report and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2012.

All references in this Form 10-Q that refer to the "Company", "AMP Holding", "AMP", "we," "us" or "our" are to AMP Holding Inc. and unless otherwise differentiated, its wholly-owned subsidiaries, AMP Electric Vehicles Inc. and AMP Trucks Inc.

Some of the statements contained in this Form 10-Q that are not historical facts are "forward-looking statements" which can be identified by the use of terminology such as "estimates," "projects," "plans," "believes," "expects," "anticipates," "intends," or the negative or other variations, or by discussions of strategy that involve risks and uncertainties. We urge you to be cautious of the forward-looking statements, that such statements, which are contained in this Form 10-Q, reflect our current beliefs with respect to future events and involve known and unknown risks, uncertainties and other factors affecting our operations, market growth, services, products and licenses. No assurances can be given regarding the achievement of future results, as actual results may differ materially as a result of the risks we face, and actual events may differ from the assumptions underlying the statements that have been made regarding anticipated events. Factors that may cause actual results, our performance or achievements, or industry results, to differ materially from those contemplated by such forward-looking statements include without limitation:

- Our ability to attract and retain management
- Our ability to raise capital when needed and on acceptable terms and conditions
- The intensity of competition
- General economic conditions
- Changes in regulations
- Whether the market for electric vehicles continues to grow, and, if it does, the pace at which it may grow
- Our ability to compete against large competitors in a rapidly changing market for electric vehicles

All written and oral forward-looking statements made in connection with this Form 10-Q that are attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. Given the uncertainties that surround such statements, you are cautioned not to place undue reliance on such forward-looking statements.

Overview

On December 28, 2009, AMP Holding Inc. entered into and closed a Share Exchange Agreement with the AMP shareholders pursuant to which we acquired 100% of the outstanding securities of AMP in exchange for 14,890,904 shares of our common stock. Considering that, following the merger, the AMP Shareholders control the majority of our outstanding voting common stock and we effectively succeeded our otherwise minimal operations to those that are theirs, AMP is considered the accounting acquirer in this reverse-merger transaction. A reverse-merger transaction is considered, and accounted for as, a capital transaction in substance; it is equivalent to the issuance of AMP securities for our net monetary assets, which are de minimus, accompanied by a recapitalization. Accordingly, we have not recognized any goodwill or other intangible assets in connection with this reverse merger transaction. AMP is the surviving and continuing entities and the historical financials following the reverse merger transaction will be those of AMP. We were a "shell company" (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended) immediately prior to our acquisition of AMP pursuant to the terms of the Share Exchange

Agreement. As a result of such acquisition, we were initially focused on developing automotive electric drive trains but have subsequently shifted our focus to the design, engineering, marketing and sale of both repowered and new class 3 through 6 commercial trucks with an all-electric drivetrain and battery system. Consequently, we believe that acquisition caused us to cease to be a shell company as we no longer have nominal operations. Since that time, we have devoted the majority of our resources to the development of an all-electric drive system capable of moving heavy large vehicles ranging from full size SUV's up to and including Medium Duty Commercial trucks.

Additionally, in February 2013 AMP Holding formed a new wholly owned subsidiary, AMP Trucks Inc., an Indiana corporation. On March 13, 2013 AMP Trucks Inc. closed on the acquisition of assets of Workhorse Custom Chassis, LLC ("Workhorse"). The assets included in this transaction were: the Workhorse ® brand, access to the dealer network of 440 dealers nationwide, intellectual property, and all physical assets which include the approximately 250,000 sq. ft. of facilities on 48 acres of land in Union City, Indiana (the "Workhorse Assets"). We believe this acquisition propels AMP Holding Inc. into the unique position as a medium duty OEM which we believe will be capable of producing new chassis with electric, propane, compressed natural gas, and hybrid configurations, as well as gasoline drive systems.

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Results of Operations

Three Months Ended March 31, 2013 Compared to Three Months Ended March 31, 2012

Revenue. We did not generate revenue for the quarter ended March 31, 2013 or for the quarter ended March 31, 2012.

Expenses. Our expenses for the three months ended March 31, 2013 were \$1,583,707 and included payroll and payroll taxes (\$340,167), stock based compensation (\$330,116), consulting (\$325,471), batteries, motors and supplies (\$153,732), and legal and professional (\$148,929). Our expenses for the quarter ended March 31, 2012 were \$1,160,732 and included payroll and payroll taxes (\$550,922), stock based compensation (\$153,032), legal and professional (\$111,638) and consulting (\$62,179). Batteries, motors and supplies expense was negative \$6,713 for the quarter ended March 31, 2012 as purchases were offset by sales of drivetrains, batteries, and catalytic converters amounting to \$18,800.

Net loss. Net loss for the three months ended March 31, 2013 and 2012 were \$1,583,707 and \$1,160,732, respectively.

Operating Activities

Our operating activities from continuing operations resulted in net cash used by operations of \$945,805 for the three months ended March 31, 2013 compared to net cash used by operations of \$929,702 for the three months ended March 31, 2012. The net cash used by operations for the three months ended March 31, 2013 reflects a net loss of \$1,583,707 offset by stock based compensation of \$330,116, depreciation of \$15,171, and \$342,500 of legal, consulting and professional services accepted as consideration for issuance of common stock, decreases in accounts payable of \$114,494 and accounts payable, related parties of \$17,427, and increases in customer deposits of \$110,000 and prepaid expenses and deposits of \$27,964. The net cash used by operations for the quarter ended March 31, 2012 reflects a net loss of \$1,160,732 offset by stock based compensation of \$153,032, legal and consulting services valued at \$60,000 accepted as consideration for the issuance of common stock, amortized discount on convertible debentures of \$3,874, and depreciation of \$16,203, an increase in accounts payable, related parties of \$62,948 and a decrease in accounts payable of \$76,902 and prepaid expenses and deposits of \$11,875.

Investing Activities

Our investing activities for the three months ended March 31, 2013 resulted in net cash outflow of \$5,000,000 for the acquisition of the Workhorse Assets which included: the Workhorse ® brand, access to the dealer network of 440 dealers nationwide, intellectual property, and all physical assets which include the approximately 250,000 sq. ft. of facilities on 48 acres of land in Union City, Indiana. There were no investing activities for the three months ended March 31, 2012.

Financing Activities

Financing activities for the three months ended March 31, 2013 resulted in a net cash inflow of \$6,017,861 and included cash inflows from the issuance of common stock of \$3,685,000, proceeds from the issuance of a secured debenture payable to Workhorse Custom Chassis, LLC of \$2,250,000 and proceeds from a note payable of \$100,000, reduced by cash outflows for payments on long-term debt of \$17,139. Financing activities for the three months ended March 31, 2012 resulted in a cash inflow of \$891,404 and included cash inflows from the issuance of convertible debentures of \$900,000, reduced by repayment of a \$7,000 shareholder advance and payments on long-term debt of \$1,596.

Presently, due to the lack of revenue we are not able to meet our operating and capital expenses. There is doubt about our ability to continue as a going concern, as the continuation of our business is dependent upon successful roll out of our products and maintaining a break even or profitable level of operations. We have incurred operating losses since inception, and this is likely to continue through the fiscal year ending December 31, 2013. Our independent auditors, for the year ended December 31, 2012, have issued an opinion on our financial statements that raise substantial doubt about our ability to continue as a going concern.

We require funds to enable us to address our minimum current and ongoing expenses, expand marketing and promotion activity connected with the development and marketing of our products and to generate market share. Our cash on hand will not be sufficient to satisfy all of our cash requirements as we continue to progress and expand. We estimate that we will require between \$5,000,000 and \$10,000,000 to carry out our business plan for the next twelve months. Because we cannot anticipate when we will be able to generate significant revenues from sales, we will need to raise additional funds to continue to finalize engineering design and validation, develop new business, respond to competitive pressures and respond to unanticipated requirements or expenses. If we are not able to generate significant revenues from the sale of our products, we will not be able to maintain our operations or achieve a profitable level of operations.

The financial requirements of our Company will be dependent upon the financial support through credit facilities and additional sales of our equity securities. The issuance of additional equity securities by us may result in a significant dilution in the equity interests of our current shareholders. Should additional financing be needed, there is no assurance that we will be able to obtain further funds required for our continued operations or that additional financing will be available to us when needed or, if available, that it can be obtained on commercially reasonable terms. If we are not able to obtain the additional financing on a timely basis, we will not be able to meet our other obligations as they become due and we will be forced to scale down or perhaps even cease our operations.

We can give no assurance that we will be successful in implementing any phase, all phases of the proposed business plan, or that we will be able to continue as a going concern.

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Liquidity and Capital Resources

As of March 31, 2013, we had current assets of \$593,866 including cash of \$111,875 and current liabilities of \$2,563,034. As of December 31, 2012, we had current assets of \$93,846 including cash of \$39,819 and current liabilities of \$2,438,540.

Cash

The cash balance in mid-May 2013 is about \$150,000. This will impact the payment of our outstanding accounts payable balance.

Payroll and Board of Director Fees

The Board of Directors agreed to defer their fees until significant investor funds are received. Board compensation has not been paid since August 2011. The March 2012 payroll for officers and executives has also been delayed and the remaining workforce was paid approximately 70% of their pay with the remaining 30% was paid on April 30, 2012. April 2012 payroll for salaried employees was delayed and paid on May 7, 2012. Executive pay for April, 2012 has not been paid as of April 2013. May 2012 salaried payroll was delayed and paid on June 5, 2012. May 2012 executive pay has not been paid as of April 2013. Salaried June 2012 payroll was delayed and paid on July 6, 2012. June 2012 executive pay has not been paid as of April 2013. July 2012 payroll, including executive pay, was paid on time. August 2012 executive pay has not been paid as of April, 2013. September 2012 payroll was paid in full. October 2012 pay for executives and two salaried employees was delayed and has not been paid as of April 2013. Half of salaried payroll for November 2012 was delayed and paid on December 10, 2012; the other half of November 2012 salaried payroll and all executive pay was delayed and paid on December 21, 2012. Hourly payroll for December 2012 was delayed and paid on January 4, 2013. Salaried and executive payroll for December 2012 was delayed and paid on January 22, 2013. Hourly payroll for January 2013 was delayed and paid on February 6, 2013. Half of salaried and executive pay for January 2013 was delayed and paid on February 15, 2013; the other half was paid on February 21, 2013. All of February, March, and April 2013 payroll was paid on time. Board and executive compensation for 2013 that was not paid as of March 31, 2013 has been included in the financial statements for the three months ended March 31, 2013. Board and executive compensation for 2012 that was not paid as of December 31, 2012 has been included in the financial statements for the year ended December 31, 2012. Board and executive compensation for 2011 that was not paid as of December 31, 2011 has been included in the financial statements for the year ended December 31, 2011.

Accounts Payable

The company has numerous delinquent current obligations to suppliers, employees and business contracts. As of March 31, 2013 the accounts payable balance was \$1,138,734. Obligations are being prioritized for payment as the timing of receipt of funds allows. Proactive communications to suppliers for delinquent current obligations have been ongoing. Additionally, several suppliers have been offered common stock of the Company in exchange of foregoing the balance due to them. The two largest payables, totaling \$513,636 were converted to promissory notes during December 2012 with monthly payment plans extending to March and December 2014.

Credit Facility

Presently we have no revolving Credit Facility established. There is no guarantee that we will be able to enter into an agreement to establish a line of credit or that if we do enter into such agreement that it will be on favorable terms.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Federal Tax Credit Qualification by the IRS

The Company has been qualified by the IRS for a vehicle federal tax credit of up to \$7,500. The Company joins a list of plug-in electric drive motor vehicle manufacturers, including Ford Motor Company, General Motors Corporation, Tesla, Toyota, and 13 EV manufacturers in all, qualifying purchasers for up to a \$7,500 tax credit when purchasing an electric vehicle.

Critical Accounting Policies

We consider accounting policies involving significant judgments and assumptions by management that have, or could have, a material impact on the carrying value of certain assets or on income (loss) to be critical accounting policies. We consider the following to be our critical accounting policies: basis of presentation, development stage company, revenue recognition, and income taxes.

BASIS OF PRESENTATION - The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has limited revenues and has negative working capital and stockholders' deficits. These conditions raise substantial doubt about the ability of the Company to continue as a going concern.

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In view of these matters, continuation as a going concern is dependent upon the continued operations of the Company, which in turn is dependent upon the Company's ability to meet its financial requirements, raise additional capital, and the success of its future operations. The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern.

The Company has continued to raise capital since the merger. Management believes the proceeds from these offerings, future offerings, and the Company's anticipated revenue provides an opportunity for the Company to continue as a going concern. If additional funding is required, the Company plans to obtain working capital from equity financing from the sale of common, preferred stock and/or convertible debentures. Obtaining such working capital is not assured.

The accompanying unaudited consolidated financial statements have been prepared in accordance with Form 10-Q instructions and in the opinion of management contain all adjustments, consisting of normal recurring accruals necessary to present fairly the financial position, results of operations and cash flows for the periods presented. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates. These interim financial statements should be read in conjunction with the financial statements and accompanying notes included in the Annual Report on Form 10-K for the year ended December 31, 2012.

Operating results for the three months ended March 31, 2013 are not necessarily indicative of the results that may be attained in subsequent periods or for the year ending December 31, 2013.

Certain reclassifications were made to the prior year financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported results of operation or stockholders' equity (deficit).

DEVELOPMENT STAGE COMPANY - The Company is considered a development stage company since planned principal operations resulting in sustaining revenue have not fully commenced. Accordingly, the Company presents its consolidated financial statements in conformity with the accounting principles generally accepted in the United States of America that apply to developing enterprises. As a development stage enterprise, the Company discloses its retained earnings (or deficit accumulated) during the development stage and the cumulative statements of operations and cash flows from commencement of development stage to the current balance sheet date. The development stage began in 2007 when the Company was organized.

REVENUE RECOGNITION - It is the Company's policy that revenues will be recognized in accordance with SEC Staff Bulletin (SAB) No. 104, "Revenue Recognition". Under SAB 104, product revenues are recognized when persuasive evidence of an arrangement exists, delivery has occurred, the sales price is fixed and determinable, and collectability is reasonably assured. Customer deposit liabilities include monies from customers to reserve a production slot for conversion of an OEM powertrain to the AMP all electric powertrain. The final retail price and delivery date are yet to be determined, and the deposits are subject to a full refund at the request of the depositor. Revenues since the inception of the Company in 2007 through the date of these financial statements have not been significant and consist of sales of a limited number of experimental vehicles.

INCOME TAXES - As no taxable income has occurred from the date of this merger to March 31, 2013 cumulative deferred tax assets of approximately \$5,236,000 are fully reserved, and no provision or liability for federal or state income taxes has been included in the financial statements. Net operating losses of approximately \$3,600,000 are available for carryover to be used against taxable income generated through 2030, net operating losses of approximately \$6,700,000 are available for carryover to be used against taxable income generated through 2031, net

operating losses of approximately \$3,900,000 are available for carryover to be used against taxable income generated through 2032, and net operating losses of approximately \$1,200,000 are available for carryover to be used against taxable income generated through 2033. The Company had not filed income tax returns during its period as a shell company.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to include disclosure under this item.

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Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report, our Chief Executive Officer and Interim Chief Financial Officer performed an evaluation of the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on the evaluation and the identification of the material weaknesses in internal control over financial reporting described below, our Chief Executive Officer and Interim Chief Financial Officer concluded that, as of March 31, 2013, the Company's disclosure controls and procedures were not effective.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. In connection with management's assessment of our internal control over financial reporting as required under Section 404 of the Sarbanes-Oxley Act of 2002, we identified the following material weaknesses in our internal control over financial reporting as of March 31, 2013:

1. The Company has not established adequate financial reporting monitoring activities to mitigate the risk of management override, specifically because there are few employees and only one officer with management functions and therefore there is lack of segregation of duties.
2. There is a strong reliance on outside consultants to review and adjust the annual and quarterly financial statements, to monitor new accounting principles, and to ensure compliance with GAAP and SEC disclosure requirements.
3. There is a strong reliance on the external attorneys to review and edit the annual and quarterly filings and to ensure compliance with SEC disclosure requirements.
4. A formal audit committee has not been formed.

Remediation of Material Weaknesses in Internal Control over Financial Reporting

As a small business, without a viable business and revenues, the Company does not have the resources to install a dedicated staff with deep expertise in all facets of SEC disclosure and GAAP compliance. As is the case with many small businesses, the Company will continue to work with its external auditors, attorneys, and outside consultants as it relates to new accounting principles and changes to SEC disclosure requirements. The Company has found that this approach worked well in the past and believes it to be the most cost effective solution available for the foreseeable future.

The Company will conduct a review of existing sign-off and review procedures as well as document control protocols for critical accounting spreadsheets. The Company will also increase management's review of key financial documents and records.

As a small business, the Company does not have the resources to fund sufficient staff to ensure a complete segregation of responsibilities within the accounting function. However, Company management does review, and will increase the review of, financial statements on a monthly basis, and the Company's external auditor conducts reviews on a quarterly basis. These actions, in addition to the improvements identified above, will minimize any risk of a potential material misstatement occurring.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended March 31, 2013 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are currently not a party to any legal or administrative proceedings and are not aware of any pending or threatened legal or administrative proceedings against us in all material aspects. We may from time to time become a party to various legal or administrative proceedings arising in the ordinary course of our business.

Item 1A. Risk Factors

We require capital for our operations as we are currently significantly undercapitalized and if we are unable to raise capital in the near future we will cease operations.

Our cash balance at mid-May 2013 is about \$150,000. This will impact the payment of our outstanding accounts payable balance. We are currently evaluating several options for financing, but there are no guarantees that we will raise capital or that if we do raise the capital it will be on acceptable terms.

Our limited operating history makes it difficult for us to evaluate our future business prospects and make decisions based on those estimates of our future performance.

We have basically been a research and development company since beginning operations in February 2007. We have a limited operating history and have generated limited revenue. As we move more toward a manufacturing environment it is difficult, if not impossible, to forecast our future results based upon our historical data. Because of the uncertainties related to our lack of historical operations, we may be hindered in our ability to anticipate and timely adapt to increases or decreases in revenues or expenses. If we make poor budgetary decisions as a result of unreliable historical data, we could be less profitable or incur losses, which may result in a decline in our stock price.

Failure to successfully integrate the Workhorse ® brand, logo, intellectual property, patents and assembly plant in Union City, Indiana into our operations could adversely affect our business and results of operations.

As part of our strategy to become an OEM, in March 2013, we acquired Workhorse and the Workhorse Assets including the Workhorse ® brand, logo, intellectual property, patents and assembly plant in Union City, Indiana. The Workhorse acquisition may expose us to operational challenges and risks, including the diversion of management's attention from our existing business, the failure to retain key Workhorse dealers and our ability to commence operations at the plant in Union City, Indiana. Our ability to sustain our growth and maintain our competitive position may be affected by our ability to successfully integrate the Workhorse Assets.

AMP's results of operations have not resulted in profitability and we may not be able to achieve profitability going forward.

AMP has incurred net losses amounting to \$22,954,965 for the period from inception (February 20, 2007) through March 31, 2013. In addition, as of March 31, 2013, AMP has a working capital deficiency of \$1,969,168. If we incur additional significant operating losses, our stock price may decline, perhaps significantly.

Our management is developing plans to alleviate the negative trends and conditions described above. Our business plan has changed from concentrating on EV SUV's to EV medium duty trucks, but is still speculative and unproven. There is no assurance that even if we successfully implement our business plan, that we will be able to curtail our losses. Further, as we are a development stage enterprise, we expect that net losses and the working capital

deficiency will continue.

Our business, prospects, financial condition and operating results will be adversely affected if we cannot reduce and adequately control the costs and expenses associated with operating our business, including our material and production costs.

We incur significant costs and expenses related to procuring the materials, components and services required to develop and produce our electric vehicles. As a result, our current cost projections are considerably higher than the projected revenue stream that such vehicles will produce. As a result we are continually working on initiatives to reduce our cost structure so that we may effectively compete.

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We currently do not have long-term supply contracts with guaranteed pricing which exposes us to fluctuations in component, materials and equipment prices. Substantial increases in these prices would increase our operating costs and could adversely affect our business, prospects, financial condition and operating results.

Because we currently do not have long-term supply contracts with guaranteed pricing, we are subject to fluctuations in the prices of the raw materials, parts and components and equipment we use in the production of our vehicles. Substantial increases in the prices for such raw materials, components and equipment would increase our operating costs and could reduce our margins if we cannot recoup the increased costs through increased vehicle prices. Any attempts to increase the announced or expected prices of our vehicles in response to increased costs could be viewed negatively by our customers and could adversely affect our business, prospects, financial condition and operating results.

We depend upon key personnel and need additional personnel.

Our success depends on the continuing services of James E. Taylor, Chairman of the Board, Stephen Burns, CEO, and Martin J. Rucidlo, President. The loss of any of these individuals could have a material and adverse effect on our business operations. Additionally, the success of the Company's operations will largely depend upon its ability to successfully attract and maintain competent and qualified key management personnel. As with any company with limited resources, there can be no guarantee that the Company will be able to attract such individuals or that the presence of such individuals will necessarily translate into profitability for the Company. Our inability to attract and retain key personnel may materially and adversely affect our business operations.

We must effectively manage the growth of our operations or our company will suffer.

To manage our growth, we believe we must continue to implement and improve our operational, manufacturing, and research and development departments. We may not have adequately evaluated the costs and risks associated with this expansion, and our systems, procedures, and controls may not be adequate to support our operations. In addition, our management may not be able to achieve the rapid execution necessary to successfully offer our products and services and implement our business plan on a profitable basis. The success of our future operating activities will also depend upon our ability to expand our support system to meet the demands of our growing business. Any failure by our management to effectively anticipate, implement, and manage the changes required to sustain our growth would have a material adverse effect on our business, financial condition, and results of operations.

Our business requires substantial capital, and if we are unable to maintain adequate financing sources our profitability and financial condition will suffer and jeopardize our ability to continue operations.

We require substantial capital to support our operations. If we are unable to maintain adequate financing, or other sources of capital are not available, we could be forced to suspend, curtail or reduce our operations, which could harm our revenues, ability to achieve profitability, financial condition and business prospects.

We face competition. A few of our competitors have greater financial or other resources, longer operating histories and greater name recognition than we do and one or more of these competitors could use their greater resources and/or name recognition to gain market share at our expense or could make it very difficult for us to establish market share.

In the electric medium duty truck market in the United States, we compete with a few other manufacturers, including EVI and Smith Electric, who have more significant financial resources, established market positions, long-standing relationships with customers and dealers, and who have more significant name recognition, technical, marketing, sales, financial and other resources than we do. Each of these companies is currently selling an electric vehicle or is working to develop, market and sell advanced technology vehicles in the United States market. The resources

available to our competitors to develop new products and introduce them into the marketplace exceed the resources currently available to us. As a result, our competitors may be able to compete more aggressively and sustain that competition over a longer period of time that we can. This intense competitive environment may require us to make changes in our products, pricing, licensing, services, distribution, or marketing to develop a market position. Each of these competitors has the potential to capture market share in our target markets which could have an adverse effect on our position in our industry and on our business and operating results.

If we are unable to keep up with advances in electric vehicle technology, we may suffer a decline in our competitive position.

There are companies in the electric vehicle industry that have developed or are developing vehicles and technologies that compete or will compete with our vehicles. We cannot assure that our competitors will not be able to duplicate our technology or provide products and services similar to ours more efficiently. If for any reason we are unable to keep pace with changes in electric vehicle technology, particularly battery technology, our competitive position may be adversely affected. We plan to upgrade or adapt our vehicles and introduce new models in order to continue to provide electric vehicles that incorporate the latest technology. However, there is no assurance that our research and development efforts will keep pace with those of our competitors.

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Our electric vehicles compete for market share with vehicles powered by other vehicle technologies that may prove to be more attractive than ours.

Our target market currently is serviced by manufacturers with existing customers and suppliers using proven and widely accepted fuel technologies. Additionally, our competitors are working on developing technologies that may be introduced in our target market. If any of these alternative technology vehicles can provide lower fuel costs, greater efficiencies, greater reliability or otherwise benefit from other factors resulting in an overall lower total cost of ownership, this may negatively affect the commercial success of our vehicles or make our vehicles uncompetitive or obsolete.

We currently have a limited customer base and expect that a significant portion of our future sales will be from a limited number of customers and the loss of any of these high volume customers could materially harm our business.

A significant portion of our projected future revenue, if any, is generated from a limited number of vehicle customers. Additionally, much of our business model is focused on building relationships with large customers. Currently we have no contracts with customers that include long-term commitments or minimum volumes that ensure future sales of vehicles. As such, a customer may take actions that affect us for reasons that we cannot anticipate or control, such as reasons related to the customer's financial condition, changes in the customer's business strategy or operations or as the result of the perceived performance or cost-effectiveness of our vehicles. The loss of or a reduction in sales or anticipated sales to our most significant customers could have an adverse effect on our business, prospects, financial condition and operating results.

Changes in the market for electric vehicles could cause our products to become obsolete or lose popularity.

The modern electric vehicle industry is in its infancy and has experienced substantial change in the last few years. To date, demand for and interest in electric vehicles has been slower than forecasted by industry experts. As a result, growth in the electric vehicle industry depends on many factors, including, but not limited to:

- continued development of product technology, especially batteries
- the environmental consciousness of customers
- the ability of electric vehicles to successfully compete with vehicles powered by internal combustion engines
- limitation of widespread electricity shortages; and
- whether future regulation and legislation requiring increased use of non-polluting vehicles is enacted

We cannot assume that growth in the electric vehicle industry will continue. Our business may suffer if the electric vehicle industry does not grow or grows more slowly than it has in recent years or if we are unable to maintain the pace of industry demands.

The unavailability, reduction, elimination or adverse application of government subsidies, incentives and regulations could have an adverse effect on our business, prospects, financial condition and operating results.

We believe that, currently, the availability of government subsidies and incentives is an important factor considered by our customers when purchasing our vehicles, and that our growth depends in part on the availability and amounts of these subsidies and incentives. Any reduction, elimination or discriminatory application of government subsidies and incentives because of budgetary challenges, policy changes, the reduced need for such subsidies and incentives due to the perceived success of electric vehicles or other reasons may result in the diminished price competitiveness of the alternative fuel vehicle industry.

We may be unable to keep up with changes in electric vehicle technology and, as a result, may suffer a decline in our competitive position.

Our current products are designed for use with, and are dependent upon, existing electric vehicle technology. As technologies change, we plan to upgrade or adapt our products in order to continue to provide products with the latest technology. However, our products may become obsolete or our research and development efforts may not be sufficient to adapt to changes in or to create the necessary technology. As a result, our potential inability to adapt and develop the necessary technology may harm our competitive position.

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The failure of certain key suppliers to provide us with components could have a severe and negative impact upon our business.

We rely on a small group of suppliers to provide us with components for our products. If these suppliers become unwilling or unable to provide components, there are a limited number of alternative suppliers who could provide them. Changes in business conditions, wars, governmental changes, and other factors beyond our control or which we do not presently anticipate could affect our ability to receive components from our suppliers. Further, it could be difficult to find replacement components if our current suppliers fail to provide the parts needed for these products. A failure by our major suppliers to provide these components could severely restrict our ability to manufacture our products and prevent us from fulfilling customer orders in a timely fashion.

Product liability or other claims could have a material adverse effect on our business.

The risk of product liability claims, product recalls, and associated adverse publicity is inherent in the manufacturing, marketing, and sale of electrical vehicles. Although we have product liability insurance for our consumer and commercial products, that insurance may be inadequate to cover all potential product claims. We also carry liability insurance on our products. Any product recall or lawsuit seeking significant monetary damages either in excess of our coverage, or outside of our coverage, may have a material adverse effect on our business and financial condition. We may not be able to secure additional product liability insurance coverage on acceptable terms or at reasonable costs when needed. A successful product liability claim against us could require us to pay a substantial monetary award. Moreover, a product recall could generate substantial negative publicity about our products and business and inhibit or prevent commercialization of other future product candidates. We cannot provide assurance that such claims and/or recalls will not be made in the future.

We may have to devote substantial resources to implementing a retail product distribution network.

Dealers are often hesitant to provide their own financing to contribute to our product distribution network. As a result, we anticipate that we may have to provide financing or other consignment sale arrangements for dealers. A capital investment such as this presents many risks, foremost among them being that we may not realize a significant return on our investment if the network is not profitable. Our inability to collect receivables from dealers could cause us to suffer losses. Lastly, the amount of time that our management will need to devote to this project may divert them from performing other functions necessary to assure the success of our business.

Vehicle dealer and distribution laws could adversely affect our ability to sell our commercial electric vehicles.

Sales of our vehicles are subject to international, state and local vehicle dealer and distribution laws. To the extent such laws prevent us from selling our vehicle to customers located in a particular jurisdiction or require us to retain a local dealer or distributor or establish and maintain a physical presence in a jurisdiction in order to sell vehicles in that jurisdiction, our business, prospects, financial condition and operating results could be adversely affected.

Regulatory requirements may have a negative impact upon our business.

While our products are subject to substantial regulation under federal, state, and local laws, we believe that our products are or will be materially in compliance with all applicable laws. However, to the extent the laws change, or if we introduce new products in the future, some or all of our products may not comply with applicable federal, state, or local laws. Further, certain federal, state, and local laws and industrial standards currently regulate electrical and electronics equipment. Although standards for electric vehicles are not yet generally available or accepted as industry standards, our products may become subject to federal, state, and local regulation in the future. Compliance with these regulations could be burdensome, time consuming, and expensive.

Our products are subject to environmental and safety compliance with various federal and state regulations, including regulations promulgated by the EPA, NHTSA, and various state boards, and compliance certification is required for each new model year. The cost of these compliance activities and the delays and risks associated with obtaining approval can be substantial. The risks, delays, and expenses incurred in connection with such compliance could be substantial.

Our success may be dependent on protecting our intellectual property rights.

We rely on trade secret protections to protect our proprietary technology. Our success will, in part, depend on our ability to obtain trademarks and patents. We are working on obtaining patents and trademarks registered with the United States Patent and Trademark Office but have not finalized any as of this date. Although we have entered into confidentiality agreements with our employees and consultants, we cannot be certain that others will not gain access to these trade secrets. Others may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets.

We may be exposed to liability for infringing upon the intellectual property rights of other companies.

Our success will, in part, depend on our ability to operate without infringing on the proprietary rights of others. Although we have conducted searches and are not aware of any patents and trademarks which our products or their use might infringe, we cannot be certain that infringement has not or will not occur. We could incur substantial costs, in addition to the great amount of time lost, in defending any patent or trademark infringement suits or in asserting any patent or trademark rights, in a suit with another party.

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Our electric vehicles make use of lithium-ion battery cells, which, if not appropriately managed and controlled, on rare occasions have been observed to catch fire or vent smoke and flames. If such events occur in our electric vehicles, we could face liability for damage or injury, adverse publicity and a potential safety recall, any of which could adversely affect our business, prospects, financial condition and operating results.

The battery packs in our electric vehicles use lithium-ion cells, which have been used for years in laptop computers and cell phones. On rare occasions, if not appropriately managed and controlled, lithium-ion cells can rapidly release the energy they contain by venting smoke and flames in a manner that can ignite nearby materials.

Our facilities could be damaged or adversely affected as a result of disasters or other unpredictable events. Any prolonged disruption in the operations of our facility would adversely affect our business, prospects, financial condition and operating results.

We engineer and assemble our electric vehicles in a facility in Loveland, Ohio. Any prolonged disruption in the operations of our facility, whether due to technical, information systems, communication networks, accidents, weather conditions or other natural disaster, or otherwise, whether short or long-term, would adversely affect our business, prospects, financial condition and operating results.

We have not paid dividends in the past and do not expect to pay dividends in the future. Any return on investment may be limited to the value of our common stock.

We have never paid cash dividends on our common stock and do not anticipate paying cash dividends in the foreseeable future. The payment of dividends on our common stock will depend on earnings, financial condition and other business and economic factors affecting the company at such time as the board of directors may consider relevant. If we do not pay dividends, our common stock may be less valuable because a return on investment will only occur due to stock price appreciation.

Our stock price and trading volume may be volatile, which could result in substantial losses for our stockholders.

The equity trading markets may experience periods of volatility, which could result in highly variable and unpredictable pricing of equity securities. The market price of our common stock could change in ways that may or may not be related to our business, our industry or our operating performance and financial condition. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. We have experienced significant volatility in the price of our stock. We cannot assure that the market price of our common stock will not fluctuate or decline significantly in the future. In addition, the stock markets in general can experience considerable price and volume fluctuations.

We have not voluntarily implemented various corporate governance measures, in the absence of which, shareholders may have more limited protections against interested director transactions, conflict of interest and similar matters.

Recent Federal legislation, including the Sarbanes-Oxley Act of 2002, has resulted in the adoption of various corporate governance measures designed to promote the integrity of the corporate management and the securities markets. Some of these measures have been adopted in response to legal requirements. Others have been adopted by companies in response to the requirements of national securities exchanges, such as the NYSE or the NASDAQ, on which their securities are listed. Prospective investors should bear in mind our current lack of Sarbanes Oxley measures in formulating their investment decisions.

We may be exposed to potential risks relating to our internal controls over financial reporting and our ability to have those controls attested to by our independent auditors.

As directed by Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX 404"), the Securities and Exchange Commission adopted rules requiring smaller reporting companies, such as our company, to include a report of management on the company's internal controls over financial reporting in their annual reports for fiscal years ending on or after December 15, 2007. We were required to include the management report in annual reports starting with the year ending December 31, 2009. Previous SEC rules required a non-accelerated filer to include an attestation report in its annual report for years ending on or after June 15, 2010. Section 989G of the Dodd-Frank Act added SOX Section 404(c) to exempt from the attestation requirement smaller issuers that are neither accelerated filers nor large accelerated filers under Rule 12b-2. Under Rule 12b-2, subject to periodic and annual reporting criteria, an "accelerated filer" is an issuer with market value of \$75 million, but less than \$700 million; a "large accelerated filer" is an issuer with market value of \$700 million or greater. As a result, the exemption effectively applies to companies with less than \$75 million in market capitalization. Item 9a of this filing, Controls and Procedures, indicates the company's controls and procedures were not effective.

The trading of our common stock is limited under the SEC's penny stock regulations, which will adversely affect the liquidity of our common stock.

The trading price of our common stock is currently less than \$5.00 per share and, as a result, our common stock is considered a "penny stock", and trading in our common stock would be subject to the requirements of Rule 15g-9 under the Exchange Act. Under this rule, broker/dealers who recommend low-priced securities to persons other than established customers and accredited investors must satisfy special sales practice requirements. Generally, the broker/dealer must make an individualized written suitability determination for the purchaser and receive the purchaser's written consent prior to the transaction.

SEC regulations also require additional disclosure in connection with any trades involving a "penny stock," including the delivery, prior to any penny stock transaction, of a disclosure schedule explaining the penny stock market and its associated risks. These requirements severely limit the liquidity of securities in the secondary market because few broker or dealers are likely to undertake these compliance activities. In addition to the applicability of the penny stock rules, other risks associated with trading in penny stocks could also be price fluctuations and the lack of a liquid market. An active and liquid market in our common stock may never develop due to these factors.

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Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On January 29, 2013, the Company entered into a subscription agreement with an accredited investor pursuant to which the investor purchased 500,000 shares of the Company's common stock at a cost basis of \$0.20 per share, for a purchase price of \$100,000, together with a common stock purchase warrant to acquire 250,000 shares of common stock at \$0.40 per share for a period of three years.

In addition, on January 29, 2013, an accredited investor loaned the Company \$100,000. In consideration of such loan, the Company issued a Promissory Note which bears interest at 10% per annum and matures on January 29, 2014. The Note can be prepaid in whole or in part at any time without the consent of the holder provided that the Company shall pay all accrued interest on the principal so prepaid to date of such prepayment. On February 21, 2013, the Company and the holder entered into a Conversion Agreement pursuant to which the parties converted the Note of January 29, 2013 into 500,000 shares of common stock of the Company at a cost basis of \$0.20 per share and a common stock purchase warrant to acquire 250,000 shares of common stock of the Company. The warrant is exercisable for three years at an exercise price of \$0.40.

On March 13, 2013, the Company entered into a subscription agreement with various accredited investors pursuant to which the Investors purchased 17,925,000 shares of the Company's common stock at a cost basis of \$0.20 per share, for a purchase price of \$3,585,000, together with common stock purchase warrants to acquire 8,962,500 shares of common stock at \$0.40 per share for a period of three years.

On March 13, 2013 the Company agreed to compensate a business development consultant for work performed relating to the Workhorse Custom Chassis purchase by issuing 1,125,000 shares of common stock at a cost basis of \$0.20 per share and a cash payment of \$25,000. Additionally, on March 13, 2013 the Company agreed to compensate a consultant that performed due diligence work related to the Workhorse Custom Chassis purchase by issuing 50,000 shares of common stock at a cost basis of \$0.23 per share.

On March 15, 2013 the Company established the 2013 Incentive Stock Plan to retain directors, executives and selected employees and consultants and reward them for making major contributions to the success of the Company. The total number of shares of common stock that may be purchased by Options, Stock Awards, or Restricted Stock Purchase Offers may not exceed 5,000,000. The exercise price of the options shall be no less than 100% of the Fair Market Value of the stock as of the date of grant, unless the holder owns more than 10% of the Company Stock in which case the Fair Market Value shall be no less than 110%. The exercise period shall be no more than five years. No shares shall become exercisable until the first anniversary date. Shares exercisable on the first anniversary date shall be 20% or more. On March 15, 2013 the Company granted 1,100,000 common stock options, from the 2013 Incentive Stock Plan, to certain executives and employees of the Company for work on the Workhorse Custom Chassis purchase. The options are exercisable at \$0.29 per share for a period of five years and vest 20% on March 15, 2014, 20% on March 15, 2015, 20% on March 15, 2016 and 40% on March 15, 2017.

On March 19, 2013 the Company agreed to compensate a new Advisory Board Member by issuing 300,000 shares of common stock at a cost basis of \$0.25 per share and a common stock option to acquire 50,000 shares at an exercise price of \$0.25 per share for a period of five years, with 16,666 vesting on the first anniversary date and 16,667 vesting on each of the next two anniversary dates.

On March 21, 2013, the Company settled outstanding invoices for legal services totaling \$40,000 by issuing 266,667 shares of common stock at a cost basis of \$0.15 per share.

On April 15, 2013 the Company agreed to compensate a sales and marketing consultant for services performed by issuing 25,000 shares of common stock per month. The agreement is for a term of six months and may be terminated

by either party with 30 days written notice. The Company also agreed to compensate the consultant based on performance in securing sales for the Company by issuing up to 500,000 shares of restricted common stock in the form of shares or options at the discretion of the consultant.

On May 10, 2013, the Company entered into a subscription agreement with various accredited investors pursuant to which the investors purchased 2,575,000 shares of the Company's common stock at a cost basis of \$0.20 per share, for a purchase price of \$515,000, together with common stock purchase warrants to acquire 1,287,500 shares of common stock at \$0.40 per share for a period of three years.

On May 10, 2013 the Company settled outstanding invoices for consulting services totaling \$121,000 by issuing 500,000 shares of common stock.

This issuance of these above securities is exempt from the registration requirements under Rule 4(2) of the Securities Act of 1933, as amended, and/or Rule 506 as promulgated under Regulation D.

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Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description
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3.1	Certificate of Designation for Series A Preferred Stock (1)
3.2	Certificate of Change (6)
3.3	Certificate of Correction (6)
3.4	Articles of Merger (7)
3.5	Certificate of Correction (Articles of Merger) (7)
3.6	Certificate of Amendment to the Certificate of Incorporation (9)
4.1	Form of Subscription Agreement by and between Title Starts Online, Inc. and the January 2010 Accredited Investors (2)
4.2	6% Promissory Note issued by Title Starts Online, Inc. on March 1, 2010 (3)
4.3	Form of Subscription Agreement by and between Title Starts Online, Inc. and the March 2010 Accredited Investors (4)
4.4	Form of Subscription Agreement by and between AMP Holding Inc. and Accredited Investors (11)
4.5	Form of Subscription Agreement by and between AMP Holding Inc. and May 2011 Accredited Investors (15)
4.6	Stock Option to acquire 500,000 shares of common stock issued to Joseph Paresi dated May 25, 2011 (16)
4.7	

	Stock Option to acquire 1,000,000 shares of common stock issued to Joseph Paresi dated May 25, 2011 (16)
4.8	Common Stock Purchase Warrant to acquire 500,000 shares of common stock issued to Joseph Paresi dated May 25, 2011 (16)
4.9	Stock Option to acquire 500,000 shares of common stock issued to James Taylor dated May 25, 2011 (16)
4.10	Common Stock Purchase Warrant to acquire 500,000 shares of common stock issued to James Taylor dated May 25, 2011 (16)
4.11	Stock Option to acquire 500,000 shares of common stock issued to Stephen Burns dated May 25, 2011 (16)
4.12	Common Stock Purchase Warrant to acquire 500,000 shares of common stock issued to Stephen Burns dated May 25, 2011 (16)
4.13	Promissory Note issued by AMP Holding Inc. on October 31, 2011 (17)
4.14	Security Agreement by and between AMP Holding Inc. and Stephen Burns dated October 31, 2011 (17)

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4.15	Form of Securities Purchase Agreement (18)
4.16	Form of Secured Convertible Debenture (18)
4.17	Form of Common Stock Purchase Warrant (18)
4.18	Form of Security Agreement (18)
4.19	Promissory Note dated May 30, 2012 (20)
4.20	Promissory Note dated May 31, 2012 (20)
4.21	Promissory Note dated June 5, 2012 (20)
4.22	Letter Amendment dated June 5, 2012 (20)
4.23	Letter Amendment dated June 5, 2012 (20)
4.24	Letter Amendment dated June 5, 2012 (20)
4.25	Letter Agreement by and between Stephen Burns and AMP Holding Inc. (21)
4.26	Form of Note and Warrant Amendment and Conversion Agreement (24)
4.27	Promissory Note in the principal amount of \$232,400 dated November 20, 2012 payable to EASi and Aerotek (25)
4.28	Form of Subscription Agreement by and between AMP Holding Inc. and the January 2013 Accredited Investor (26)
4.29	Form of Warrant by and between AMP Holding Inc. and the January 2013 Accredited Investor (26)
4.30	Promissory Note dated January 29, 2013 (26)
4.31	Common Stock Purchase Warrant issued to and an accredited investor (27)
4.32	Secured Debenture by and between Workhorse Custom Chassis, LLC and AMP Trucks Inc. dated March 13, 2013 (29)
4.33	Security Agreement by and between Workhorse Custom Chassis, LLC and AMP Trucks Inc. dated March 13, 2013 (29)
4.34	Mortgage, Security Agreement, Assignment of Rents and Fixture Filing by and between Workhorse Custom Chassis, LLC and AMP Trucks Inc. dated March 13, 2013 (29)
4.35	

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	Form of Subscription Agreement entered by and between AMP Holding Inc. and the March 2013 Accredited Investors (29)
4.36	Form of Common Stock issued to the March 2013 Accredited Investors (29)
4.37	Stock Option to acquire 50,000 shares of common stock issued to William B. Richardson III dated March 19, 2013 (30)
10.1	Share Exchange Agreement dated as of December 28, 2009 by and among Advanced Mechanical Products, Inc., the shareholders of Advanced Mechanical Products, Inc. and Title Starts Online, Inc. (1)
10.2	Agreement and Release between Title Starts Online, Inc. and Mark DeFoor dated December 29, 2009 (1)
10.3	Conversion Agreement between Title Starts Online, Inc. and Bowden Transportation, Inc. dated December 28, 2009 (1)
10.4	Conversion Agreement between Title Starts Online, Inc. and Han Solutions II, LLC dated December 28, 2009 (1)
10.5	Conversion Agreement between Title Starts Online, Inc. and Ziu Zhang dated December 28, 2009 (1)
10.6	Director Agreement by and between AMP Holding Inc. and Nancy Dunlap dated August 23, 2010 (8)
10.7	Director Agreement by and between AMP Holding Inc., and James E. Taylor dated October 11, 2010 (10)
10.8	Employment Agreement by and between AMP Holding Inc. and James Taylor dated December 8, 2010 (12)
10.9	Employment Agreement by and between AMP Holding Inc. and Stephen S. Burns dated December 8, 2010 (12)
10.10	Director Agreement by and between AMP Holding Inc. and Joseph Paresi dated December 8, 2010 (12)
10.11	Employment Agreement by and between AMP Holding Inc. and Paul V. Gonzales dated January 12, 2011 (13)

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10.12	Distribution Agreement by and between AMP Holding Inc. and Northern Lights Energy ehf. dated April 14, 2011 (14)
10.13	Agreement and General Release by and between AMP Holding Inc. and Joseph Paresi dated April 13, 2012 (19)
10.14	Investment Agreement dated as of August 20, 2012, by and between AMP Holding Inc., and Kodiak Capital Group, LLC. (22)
10.15	Registration Rights Agreement dated as of August 20, 2012, by and between AMP Holding Inc. and Kodiak Capital Group, LLC (22)
10.16	Letter Agreement by and between AMP Holding Inc. and Martin J. Rucidlo dated August 24, 2012 (23)
10.17	Release and Settlement Agreement by and between ESG Automotive, Inc., AMP Holding Inc. and AMP Electric Vehicles Inc. (25)
10.18	Conversion Agreement by and between AMP Holding Inc. and an accredited investor dated February 21, 2013 (27)
10.19	Asset Purchase Agreement by and between Workhorse Custom Chassis, LLC, as Seller, and AMP Trucks Inc., as Buyer dated as of March 4, 2013 (28)
10.20	Amendment No. 1 to the Asset Purchase Agreement by and between Workhorse Custom Chassis, LLC, as Seller, and AMP Trucks Inc., as Buyer dated as of March 13, 2013 (29)
10.21	Agreement for a Member of the Board of Business Advisors by and between AMP Holding Inc. and William B. Richardson III dated March 19, 2013 (30)
16.1	Letter from Schumacher & Associates, Inc. (5)
21.1	List of Subsidiaries (31)
<u>31.1</u>	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>31.2</u>	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.1</u>	<u>Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
<u>32.2</u>	<u>Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
EX-101.INS	XBRL INSTANCE DOCUMENT

EX-101.SCH XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT

EX-101.CAL XBRL TAXONOMY EXTENSION CALCULATION LINKBASE

EX-101.DEF XBRL TAXONOMY EXTENSION DEFINITION LINKBASE

EX-101.LAB XBRL TAXONOMY EXTENSION LABELS LINKBASE

EX-101.PRE XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE

- (1) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on January 4, 2010.
- (2) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on February 4, 2010.
- (3) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on March 4, 2010.
- (4) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on March 17, 2010.
- (5) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on March 18, 2010.
- (6) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on May 25, 2010.
- (7) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on May 25, 2010.
- (8) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on August 27, 2010.
- (9) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on September 10, 2010.
- (10) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on October 19, 2010.
- (11) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on December 6, 2010.
- (12) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on December 13, 2010.
- (13) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on January 14, 2011.
- (14) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on April 20, 2011.
- (15) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on May 12, 2011.
- (16) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on June 1, 2011.
- (17) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on November 4, 2011.
- (18) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on February 28, 2012.
- (19) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on April 19, 2012.
- (20) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on June 25, 2012.

- (21) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on July 11, 2012.
- (22) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on August 24, 2012.
- (23) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on August 30, 2012.
- (24) Incorporated by reference to the Form 10-Q Current Report filed with the Securities and Exchange Commission on November 15, 2012.
- (25) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on January 11, 2013.
- (26) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on February 5, 2013.
- (27) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on February 28, 2013.
- (28) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on March 6, 2013.
- (29) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on March 15, 2013.
- (30) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on March 19, 2013.
- (31) Incorporated by reference to the Form 10-K Current Report filed with the Securities and Exchange Commission on April 12, 2013.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMP HOLDING INC.

Dated: May 15, 2013

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Title: Chief Executive Officer
(Principal Executive Officer)

Dated: May 15, 2013

By: /s/ Richard J. Calme
Name: Richard J. Calme
Title: Interim Chief Financial Officer
(Principal Financial and Accounting
Officer)