

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Endo Greg</u>  (Last) (First) (Middle) <u>C/O VOLCON, INC.</u> <u>3121 EAGLES NEST, SUITE 120</u>  (Street) <u>ROUND ROCK TX 78665</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Volcon, Inc. [ VLCN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner X Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/17/2025</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/21/2025		A		20,000 <sup>(1)</sup>	A	\$10	20,000	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock options (right to buy)	\$10	07/17/2025		A		72,150	05/30/2025 <sup>(2)</sup>	05/30/2035	Common Stock	72,150	(2)	72,150	D	
Stock options (right to buy)	\$10	07/17/2025		A		747,005	(3)	07/17/2035	Common Stock	747,005	(4)	747,005	D	

## Explanation of Responses:

- The shares of common stock were purchased by the Reporting Person in the Issuer's recently announced private placement with certain accredited and institutional investors, which closed on July 21, 2025.
- The Reporting Person and the Issuer amended an existing option grant agreement pursuant to which the Reporting Person was granted options to purchase 72,150 shares of common stock of the Issuer (as adjusted for the Issuer's June 11, 2025 one-for-eight reverse stock split) in connection with the Reporting Person's employment service to the Company. The amendment increased the exercise price of such options to \$10 per share of common stock.
- The stock options vest based upon the daily volume weighted average price ("VWAP") of the Issuer's common stock, vesting as to 20% of the of the underlying shares of common stock upon the VWAP reaching \$10 and then in incremental 20% installments until becoming fully vested upon a VWAP of \$30. All vesting is subject to the approval by the Issuer's stockholders of a new stock option plan.
- The stock options were issued by the Issuer in connection with the Reporting Person's employment service as Chief Financial Officer of the Issuer on July 17, 2025. All vesting is subject to the approval by the Issuer's stockholders of a new stock option plan.

/s/ Greg Endo

07/21/2025

\*\* Signature of Reporting Person

Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.