

FORM 4

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

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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).

(Print or Type Responses)

| | | | | | |
|--|---------|--|--|--|--|
| 1. Name and Address of Reporting Person* Perley Richard | | 2. Issuer Name and Ticker or Trading Symbol AYRO, Inc. [AYRO] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chief Marketing Officer | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 05/28/2020 | | |
| 900 E. OLD SETTLERS BOULEVARD, SUITE 100 | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | |
| (Street) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person ____ Form filed by More than One Reporting Person | | |
| ROUND ROCK, TX 78664 | | | | | |
| (City) | (State) | (Zip) | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|--|--|--|-------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title | Amount or Number of Shares |
| Warrants to Purchase Common Stock | \$ 7.35 | 05/28/2020 | | A | | 22,724 | (1) | (2) | 01/31/2024 | Common Stock | 22,724 | (3) | (1) | 22,724 | D | |
| Warrants to Purchase Common Stock | \$ 7.35 | 05/28/2020 | | A | | 11,362 | (4) | (2) | 03/01/2024 | Common Stock | 11,362 | (3) | (4) | 11,362 | D | |
| Stock Option (Right to Buy) | \$ 4.05 | 05/28/2020 | | A | | 54,536 | (5) | (6) | 09/30/2029 | Common Stock | 54,536 | (3) | (5) | 54,536 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Perley Richard 900 E. OLD SETTLERS BOULEVARD, SUITE 100 ROUND ROCK, TX 78664 | | | Chief Marketing Officer | |

Signatures

/s/ Richard Perley

06/01/2020

Signature of Reporting Person

Date

Explanation of Responses:

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

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

On May 28, 2020, the reporting person received these warrants to purchase shares of the Issuer's Common Stock upon the conversion pursuant to its terms of a warrant to purchase 83,333 shares of common stock of a private company formerly known as "ARYO, Inc." (the "Former Entity") with an exercise price of \$2.00 per share in connection with the merger of the Former Entity with and into a wholly owned subsidiary of the Issuer (the "Merger").

(2) Immediately exercisable.

On May 28, 2020, the Issuer effected a 1-for-10 reverse stock split of its common stock (the "Reverse Stock Split") in connection with the Merger and immediately thereafter effected a 1-for-1 stock dividend (the "Stock Dividend"). The amount of securities reported on this Form 4 have been adjusted to reflect the Reverse Stock Split and Stock Dividend on a post-split and post-stock dividend basis.

(4) Received in connection with the Merger upon the conversion pursuant to its terms of a warrant to purchase 41,667 shares of common stock of the Former Entity with an exercise price of \$2.00 per share.

(5) Received in connection with the Merger upon the conversion pursuant to its terms of a stock option to acquire 200,000 shares of common stock of the Former Entity at an exercise price of \$1.10 per share.

(6) Reflects an option grant that was made to the reporting person on 09/30/2019. The shares underlying this stock option vest according to the following schedule: one-sixth of the shares underlying the stock option will vest and become exercisable in six equal semi-annual installments on each six-month anniversary of 09/16/2019.

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

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