SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 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 *

Shalom Menachem

(Last) (First) (Middle)

C/O POLAR POWER, INC.
249 E. GARDENA BLVD.

(Street)

GARDENA CA 90248

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Polar Power, Inc. [POLA]

3. Date of Earliest Transaction (Month/Day/Year)
09/02/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)

X	Form filed by One Reporting Person
	Form filed by More than One Reporting Person

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			

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Convertible Note	(1)	09/02/2026		S			763,889(1)(2)	06/30/2026	12/30/2027	Common Stock	763,889(1)(2)	(2)	0	I	See Footnote(3)
Common Stock Purchase Warrant	$1.64	09/02/2026		S			83,841(2)	07/21/2026	07/21/2029	Common Stock	83,841(2)	(2)	0	I	See Footnote(3)

Explanation of Responses:

1. The maximum number of shares issuable upon conversion of the Convertible Note is 763,889 shares of the issuer's common stock, par value $0.0001 per share (the "Common Stock"). The conversion price equals 90% of the lowest daily VWAP of the issuer's Common Stock in the 7 trading days ending on the date of the delivery of the applicable conversion notice, subject to a floor price while the Common Stock is listed on the trading market. The figure of 763,889 assumes that the Convertible Note converts at the floor price set forth in the Convertible Note. The exact number of shares that may be issued is not currently determinable because the applicable conversion prices are variable and are determined by reference to the market price of the Common Stock at the time of conversion.

2. On September 2, 2026, Mayers Ventures LLC ("Mayers") and Mandragola Ltd. (the "Assignee") entered into a Securities Assignment and Assumption Agreement pursuant to which Mayers assigned to the Assignee (i) the Convertible Note issued to Mayers by the issuer on June 30, 2026 and (ii) the Common Stock Purchase Warrant issued to Mayers by the issuer on July 21, 2026, for an aggregate purchase price of $325,000.

3. Consists of securities held by Mayers and may be deemed to be indirectly beneficially owned by Menny Shalom, who may be deemed to have sole voting and dispositive power with respect to the shares held by Mayers. Mr. Shalom disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest he may have therein, directly or indirectly.

/s/ Menachem Shalom	09/08/2026
** 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.