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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934:

For the fiscal year ended December 31, 2017.

OR

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

For the transition period from to

Commission File No. 1-9183

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Harley-Davidson, Inc.
Employee Stock Purchase Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Harley-Davidson, Inc.
3700 West Juneau Avenue
Milwaukee, Wisconsin 53208**

REQUIRED INFORMATION

Financial Statements

The following financial statements are furnished as part of this annual report:

- 1 Statements of Financial Condition
- 2 Statements of Changes in Plan Equity
- 3 Notes to Financial Statements

Exhibits

The following exhibit is furnished as part of this annual report:

Exhibit 23 Consent of Independent Registered Public Accounting Firm

Harley-Davidson, Inc. Employee Stock Purchase Plan

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Report of Independent Registered Public Accounting Firm

To Plan Sponsor Management

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition of the Harley-Davidson, Inc. Employee Stock Purchase Plan as of December 31, 2017 and 2016, and the related statements of changes in plan equity for the years ended December 31, 2017, 2016, and 2015, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial condition of the Harley-Davidson, Inc. Employee Stock Purchase Plan at December 31, 2017 and 2016, and the changes in its equity for the years ended December 31, 2017, 2016, and 2015, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Plan’s auditor since 2011

Milwaukee, WI

March 27, 2018

Harley-Davidson, Inc. Employee Stock Purchase Plan
Statements of Financial Condition
As of December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Assets:		
Due from Harley-Davidson, Inc. for participant contributions	\$ 76,870	\$ 90,008
	<u>\$ 76,870</u>	<u>\$ 90,008</u>
Liabilities and equity:		
Obligation to participants	\$ 76,870	\$ 90,008
	<u>\$ 76,870</u>	<u>\$ 90,008</u>

See accompanying Notes to Financial Statements.

Harley-Davidson, Inc. Employee Stock Purchase Plan
Statements of Changes in Plan Equity
For the Years Ended December 31, 2017, 2016 and 2015

	2017	2016	2015
Additions:			
Participant contributions	\$ 820,774	\$ 959,887	\$ 1,055,455
Total additions	820,774	959,887	1,055,455
Deductions:			
Purchase and distribution of common stock to participants	832,198	966,327	1,055,156
Decrease in obligation to participants	(13,138)	(7,573)	(813)
Cash withdrawals	1,714	1,133	1,112
Total deductions	820,774	959,887	1,055,455
Net change in plan equity	—	—	—
Plan equity, beginning of year	—	—	—
Plan equity, end of year	\$ —	\$ —	\$ —

See accompanying Notes to Financial Statements.

Harley-Davidson, Inc. Employee Stock Purchase Plan

Notes to Financial Statements

December 31, 2017

1. Description of Plan

The following description of the Harley-Davidson, Inc. Employee Stock Purchase Plan (the "Plan") provides only general information. Participants should refer to the text of the Plan document and the Plan prospectus for a complete description of the Plan's provisions. Harley-Davidson, Inc. (the "Company") is the Plan Sponsor.

General

The Plan was adopted by the Company on January 21, 2011 and became effective on February 14, 2011. The Company reserved 350,000 shares of its \$0.01 par value per share common stock ("Common Stock") in 2011 for the Plan. During 2017, 2016 and 2015, 15,761, 19,927, and 18,626 shares, respectively, were purchased under the Plan.

Eligibility

The purpose of the Plan is to provide eligible employees with the opportunity to purchase shares of Common Stock through payroll deductions without paying brokerage commissions and fees. All current regular full- and part-time United States employees of the Company are eligible to participate in the Plan as soon as administratively possible upon hire.

Contributions

A participant may authorize an after-tax payroll deduction for a minimum of \$5.00 per pay period. Participants' payroll deductions are held by the Company until the funds are delivered to the custodian, record keeper and administrative services provider for the Plan ("Service Provider"). By the 10th day of each month, the Company will deliver all amounts deducted for the preceding month to the Service Provider, and the Service Provider will use the funds and remaining payroll deductions from previous months to purchase whole and partial shares of Common Stock for the Company. That same day, the Company will transfer shares to the individual participants, with the Service Provider allocating shares to each Plan participant based on the amounts of funds that the Company has delivered to the Service Provider that are attributable to each participant, and the Service Provider will hold those shares for each participant in the participant's Service Provider account. However, if the amount of a participant's payroll deduction contributions that the Company has delivered to the Service Provider is not sufficient to purchase one full share at the time of each purchase of Common Stock, then the participant's contributions will be held until a minimum of one full share can be purchased for the participant.

Participant contributions are used to purchase shares of Common Stock as soon as administratively feasible after the funds have been delivered to the Service Provider. The Service Provider will purchase outstanding shares of Common Stock on one or more securities exchanges where the Common Stock is traded, in the over-the-counter market or in negotiated transactions at such prices and on such terms as the Service Provider, at its sole discretion, determines. The applicable purchase price will be the average price paid for all Common Stock purchases using funds from payroll deductions each month.

The shares of Common Stock purchased on behalf of each participant are held in a stock account maintained by the Service Provider for the participant under the Plan. Subject to certain limitations, participants may sell shares purchased under the Plan at any time.

Participants may terminate participation in the Plan at any time. If participation in the Plan is terminated at a time when there are amounts that the Company has deducted from a participant's payroll that the Service Provider has not used to purchase Common Stock for the participant, then the amounts will be used to purchase shares provided at least one full share can be purchased. At the end of each year, if there remains any such amounts attributable to a participant that has withdrawn from the Plan, then the Service Provider will deliver those amounts to the participant's Service Provider account.

Fidelity Stock Plan Services, LLC ("Fidelity") is the Service Provider.

Plan Termination

Under the Plan, the Company has the right to suspend, modify or terminate the Plan at any time.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles. Accordingly, the financial statements are presented on the accrual basis of accounting.

Expenses

Administrative expenses of the Plan are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities. Actual results could differ from those estimates.

3. Income Taxes

The Plan is not a “qualified” plan as defined under Internal Revenue Code Section 401(a) nor is the Plan an “employee stock purchase plan” as defined under Internal Revenue Code Section 423.

All payroll deductions used to purchase Common Stock under the Plan are made from participants’ net pay.

Exhibit Index

Exhibit
Number

Description

[23](#)

Consent of Independent Registered Public Accounting Firm

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Harley-Davidson, Inc. Employee Stock Purchase Plan

By: /s/ Perry A. Glassgow

Perry A. Glassgow

Vice President and Controller

Harley-Davidson, Inc. (Plan Administrator)

Date: March 27, 2018

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-171813) pertaining to the Harley-Davidson, Inc. Employee Stock Purchase Plan of our report dated March 27, 2018, with respect to the financial statements of the Harley-Davidson, Inc. Employee Stock Purchase Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2017.

/s/ Ernst & Young LLP
Milwaukee, Wisconsin
March 27, 2018