

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events

Mark R. Stauffer, President, Chief Executive Officer and Director of Orion Group Holdings, Inc., has entered into a 10b5-1 Option Exercise and Sales Plan with a third party broker executed as of December 14, 2020. This agreement commences on January 18, 2021 and will terminate on the earlier of the alternatives listed in Item 2 of this agreement. A copy of this agreement is attached hereto as Exhibit 99.1 as incorporated by reference.

Peter R. Buchler, Executive Vice President, CAO, CCO & General Counsel of Orion Group Holdings, Inc., has entered into a 10b5-1 Option Exercise and Sales Plan with a third party broker executed as of December 14, 2020. This agreement commences on January 21, 2021 and will terminate on the earlier of the alternatives listed in Item 5 of this agreement. A copy of this agreement is attached hereto as Exhibit 99.2 as incorporated by reference.

Item 9.01 Financial Statement and Exhibits

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	10b5-1 Option Exercise and Sales Plan for Mark R. Stauffer
<u>99.2</u>	10b5-1 Option Exercise and Sales Plan for Peter R. Buchler

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 17, 2020

Orion Group Holdings, Inc.

By: /s/ Mark R. Stauffer

President and Chief Executive Officer

10b5-1 Option Exercise and Sales Plan

This 10b5-1 Option Exercise and Sales Plan is entered into on **December 14, 2020** (the "Plan"), between Mark R. Stauffer ("Stauffer") and Stephens Inc. (the "Broker").

WHEREAS, Stauffer desires to establish this Plan for the purpose of selling shares of the common stock (the "Common Stock") of Orion Group Holdings, Inc. (the "Company"), and effecting the cashless exercise of the options identified on Schedule A (the "Options") to purchase shares of the Common Stock and sell such shares.

NOW, THEREFORE, Stauffer and Broker hereby agree as follows:

1. **Exercise Requirements (Amount/Price)**. All Option exercises under this Plan shall be cashless exercises through Broker and shall be made in accordance with the terms of Schedule A and the other provisions of this Plan.

2. **Commencement of Trading/Termination**. Subject to the provisions of Schedule A, Broker shall commence the sale of Common Stock and the cashless exercises of the Options on **January 18, 2021** (the "Commencement Date") and shall cease such activities upon the earlier of:

- (a) close of trading on **June 30, 2022**;
 - (b) the completion of all exercises contemplated in Paragraph 1 of the Plan and the sale of all Common Stock identified on Schedule A;
 - (c) Broker's receipt of written notice from Stauffer or the Company of the termination of Options;
 - (d) if at any time Broker determines, in its reasonable discretion, that any exercise contemplated hereunder may result in a violation or adverse consequence under the applicable securities laws, including but not limited to, Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or Rule 144 of the Securities Act of 1933, as amended (the "Act"), and Rule 10b5-1;
 - (e) the public announcement and closing of a merger, recapitalization, acquisition, tender or exchange offer, or other business combination or reorganization resulting in the exchange or conversion of the shares of the Company into shares of another company;
 - (f) written notice of termination by Stauffer, the Company, or the Broker given to the other party or parties to the Plan; and
 - (g) if the shares are being sold pursuant to a registration statement, upon Broker's receipt of written notice from Stauffer or the Company of the termination, expiration, suspension, or unavailability of the registration statement;
 - (h) The Broker's reasonable determination that:
 - (i) the Plan does not comply with Rule 10b5-1 or other applicable laws;
 - (ii) Stauffer or Broker has not complied with the Plan, Rule 10b5-1, or other applicable securities laws; or
-

- (iii) Stauffer has made misstatements herein or in any client representation letter to Broker.

3. **Modification.** This Plan may be modified by mutual agreement of the parties provided that such modification is in writing, is made in good faith, and is not part of a plan or scheme by Stauffer to evade prohibitions of Rule 10b5 of the Exchange Act or other applicable laws or regulations, and such modification is pre-cleared or acknowledged by the Company's designated legal counsel.

4. **Market Disruption or other Disruption.** Stauffer understands that Broker may not be able to sell the Common Stock or effect an exercise due to a market disruption, a legal, regulatory, or contractual restriction applicable to the Broker or to the relevant market, or a failure of the Company to comply with its share delivery and other obligations contained in the Company Acknowledgement attached hereto. If any sale of Common Stock or exercise cannot be executed as required by Paragraph 1 above due to a market disruption, a legal, regulatory, or contractual restriction applicable to the Broker or any other cause, Broker shall (unless Broker determines to terminate this Plan as provided in Paragraph 2 above) effect such sale or exercise as promptly as practical after the cessation or termination of such market disruption, applicable restriction, or other event provided that, any such exercise complies with the exercise requirements as provided in Paragraph 1 above.

In the event of a stock split or reverse stock split, the dollar amount at which shares are sold and number of Option shares will be automatically adjusted to the extent provided in the award notice relating to the Options.

5. **Stauffer Representation and Warranties.** Stauffer represents and warrants that:

(a) Stauffer is not aware at the time of his or her execution hereof of material, nonpublic information with respect to the Company or any securities of the Company (including the Common Stock) and is entering into this Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 of the Exchange Act.

(b) Stauffer is currently able to sell shares of Common Stock in accordance with the Company's insider trading policies and Stauffer has obtained the written approval of the Company to enter into this Plan.

(c) Stauffer is currently authorized to exercise the Options with respect to the number of shares of Common Stock specified on Schedule A, and Stauffer will provide prompt written notice to Broker in the event such authorization is terminated.

(d) Stauffer shall have no authority to exercise, and shall not attempt to exercise, any influence or control over how, when, or whether to effect the sale of Common Stock or the cashless exercise of the Options hereunder.

(e) Stauffer shall not communicate any material, nonpublic information with respect to the Company or any securities of the Company (including the Common Stock and the Options) to any employees or representatives of Broker involved in² the administration of this Plan or the execution of any trades hereunder.

(f) Stauffer shall complete, execute, and deliver to Broker, any Notice of Intent to Exercise forms as may be required by Broker or the Company in connection with any exercise of the Options effected

hereunder.

(g) Stauffer shall cause the Company to execute and deliver to Broker the Company Acknowledgement attached hereto as Exhibit A.

6. **Compliance with the Securities Laws.**

(a) It is the intent of the parties that this Plan comply with the requirements of Rule 10b5- 1(c) (1)(i)(B) under the Exchange Act and this Plan shall be interpreted to comply with the requirements of Rule 10b5-1(c) under the Exchange Act.

(b) Stauffer agrees to make all filings, if any, required under Sections 13(d) and 16 of the Exchange Act.

(c) Stauffer agrees to complete, execute and deliver to Broker Forms 144 for the sales to be effected under this Plan at such times and in such numbers as Broker shall request, and, Broker agrees to file such Forms 144 on behalf of Stauffer as required by applicable law.

7. **Governing Law.** This Plan shall be governed by and construed in accordance with the laws of the State of Arkansas.

8. **Notices.** Notices of any trades under this Plan shall be delivered in accordance with Schedule B.

9. **Exercise Notice to the Company.** Stauffer hereby exercises (i) the Option granted to Stauffer by the Company on **8/18/11**, expiring **8/10/21**, and elects to purchase for **\$6.00** per share that number of shares of Common Stock that are exercised with respect to such Option pursuant to the parameters of Schedule A hereto; (ii) the Option granted to Stauffer by the Company on **11/20/14**, expiring **11/19/24**, and elects to purchase for **\$11.35** per share that number of shares of Common Stock that are exercised with respect to such Option pursuant to the parameters of Schedule A hereto; and (iii) the Option granted to Stauffer by the Company on **5/19/16**, expiring **5/18/26**, and elects to purchase for **\$4.94** per share that number of shares of Common Stock that are exercised with respect to such Option pursuant to the parameters of Schedule A hereto.

SIGNATURE PAGE FOLLOWS

above. **IN WITNESS WHEREOF**, the undersigned have signed this Plan as of the date first written

STAUFFER:

/s/ Mark R. Stauffer

Mark R. Stauffer

Account Number

BROKER:

Stephens Inc.

By: /s/ Kevin Scanlon

Its: Kevin Scanlon, EVP Private Client Group

Schedule A**Sale Parameters**

1. All Prices are before deducting brokerage commissions and fees,
2. Brokerage commission will be * cents per share.
3. All exercises and sales will be subject to any applicable limitations under Rule 144 and normal principles of best execution.
4. Beginning on January 18, 2021, Stephens is authorized to begin effecting cashless exercises of the Options, subject to the following:

Options:	Cashless Exercise at:
(a) Options exercisable into 94,773 shares of the Common Stock at an exercise price of \$6.00:	\$7.00 or higher
(b) Options exercisable into 64,063 shares of the Common Stock at an exercise price of \$11.35:	\$12.35 or higher
(c) Options exercisable into 40,000 shares of Common Stock at an exercise price of \$4.94:	\$7.50 or higher

Except for the limitations and restrictions set forth herein (including, without limitation, any applicable volume limitations under Rule 144), there shall be no limitation on the amount of cashless exercises of the Options to be conducted on each trading day from the Commencement Date until the expiration or termination of the Plan.

5. Beginning on January 18, 2021, Stephens is authorized to begin selling the 70,000 shares of Stauffer's Common Stock that have been deposited with Stephens, subject to the following:
 - (a) 10,000 shares of the Common Stock to be sold at a price of \$7.00 or higher
 - (b) 20,000 shares of the Common Stock to be sold at a price of \$8.00 or higher
 - (c) 20,000 shares of the Common Stock to be sold at a price of \$9.00 or higher
 - (d) 20,000 shares of the Common Stock to be sold at a price of \$12.00 or higher

Except for the limitations and restrictions set forth herein (including, without limitation, any applicable volume limitations under Rule 144), there shall be no limitation on the number of such shares of the Common Stock which may be sold on any trading day from the Commencement Date until the expiration or termination of the Plan.

5. Net proceeds to be deposited into Stauffer's Stephens Inc. brokerage account.

Schedule B

Confirmations of *all* trades under the Plan or other notices shall be sent by email to the following persons:

Stauffer:

Mark Stauffer
Email: mstauffer@orn.net

Company's Compliance Officer:

Peter R. Buchler
Email: pbuchler@orn.net

Broker:

David Phillips dphillips@stephens.com

EXHIBIT A

COMPANY ACKNOWLEDGEMENT

To: Stephens Inc.

Orion Group Holdings, Inc. ("Company"), acting through its authorized representative signing below, hereby represents and acknowledges that:

- 1.) Company has reviewed the attached Rule 10b5-1 Option Exercise and Sales Plan ("Plan") of **Mark Stauffer** ("Stauffer") and has determined that it is consistent with Company's insider trading policies and, to the best of Company's knowledge, there are no legal, contractual or regulatory restrictions applicable to Stauffer or Stauffer's affiliates as of the date of this representation that would prohibit Stauffer from either entering into the Plan or selling Stock pursuant to the Plan. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Plan.
- 2.) Stauffer is permitted to exercise Stauffer's vested Options and sell Stock issued upon such exercise with the cash proceeds from the sale of the Stock, commonly referred to as a "broker-assisted cashless exercise". Company verifies that Stauffer is entitled to immediately exercise the Options identified on Schedule A of the Plan, and, except to the extent expiration dates are already stated in Section 9 of the Plan, Company will promptly inform Stephens in the event of any forfeiture, expiration, or other occurrence or condition which would cause Stauffer to be unable to exercise such Options pursuant to the Plan.
- 3.) Company agrees to accept, acknowledge, and effect the exercise of the Options in accordance with the Plan and the delivery of the underlying Stock to Stephens (free of any legend or statement restricting its transferability to a buyer) upon receipt of (i) a completed and signed stock option exercise form, and (ii) payment for the exercise price of the Options (with Stock, such Stock shall be valued as of the date of exercise) and, if applicable, any employee tax liabilities associated with such exercise.
- 4.) Company represents that (check the applicable box):
 - ☐ No tax liabilities of Stauffer will be due to the Company in connection with the exercise of the Options.
 - ☒ Tax liabilities of Stauffer must be paid to the Company in connection with the exercise of the Options.

If tax liabilities of Stauffer will be due to the Company in connection with the exercise of the Options, the Company shall, no later than one business day after request, calculate the amount of tax liabilities due upon such exercise and provide such information to Stephens by email to **David Phillips at dphillips@stephens.com**.

- 5.) Upon receipt by Company of a completed exercise notice and payment (as described in Section 3.) above) from Stephens of the amounts due in connection with such exercise, Company will deliver, within two business days after the option exercise, book entry shares to Pershing LLC's DTC account (DTC #443) via DTCC's Direct Withdrawal At Custodian (DWAC) functionality. Any questions may be directed to Pam Mills, Stephens Inc. Retail Control Supervisor, 501-377-2207. The shares so delivered will not be encumbered or restricted in any manner, and will be fully paid and non-assessable.
- 6.) During the Sale Periods set forth in the Plan, Company agrees to provide notice as soon as practicable to Stephens (i) in the event that the Plan becomes inconsistent with Company's insider trading policies, (ii) if the Company becomes aware of legal, contractual or regulatory restrictions applicable to Stauffer or Stauffer's affiliates that would prohibit any sale pursuant to the Plan (such notice merely stating that there is a restriction applicable to Stauffer without specifying the reasons for such restriction), or (iii) except to the extent expiration dates are already stated in Section 9 of the Plan, upon the occurrence of any forfeiture, expiration, or other event or condition which would cause Stauffer to be unable to exercise any Options in accordance with the Plan. In any event, Company shall not communicate any material nonpublic information about Company or its securities to Stephens with respect to the Plan.

The foregoing notice shall be provided by email to **David Phillips at dphillips@stephens.com** and shall indicate the anticipated duration of the restriction but shall not include any other information about the nature of the restriction or its applicability to Stauffer. Any such notice is provided under the express condition that Stephens shall (i) maintain such information in confidence, (ii) share it only with those persons who reasonably need to know the information in the execution and administration of the Plan, and (iii) use any information concerning or contained in such notice (including existence of the notice) for no purpose other than the execution and administration of the Plan; provided, however, nothing in this paragraph shall prohibit Stephens or its attorney from responding to any inquiry from the Securities and Exchange Commission, or other legal or regulatory authority regarding such notice or its underlying facts and circumstances.

- 7.) The Company's obligations set forth herein constitute its legal, valid and binding obligations enforceable against it in accordance with their terms.

Date: December 14, 2020

Orion Group Holdings, Inc.

By: /s/ Peter R. Buchler

Name: Peter R. Buchler

Title: Executive Vice President & General Counsel



10B-CUSTOMIZED

USCA Trading Plan

(SEC Rule 10b5-1)

This Trading Plan is entered into as of December 14, 2020 (the "Signing Date") between PETER R. BUCHLER ("Client") and USCA Securities LLC ("Broker").

WHEREAS, Client wishes to establish this Trading Plan to sell or purchase Common Shares (Sch A) (5,000) ("Shares") and each individual unit a "Share" of Orion Group Holdings ("Issuer"), ORN ("Ticker") from Account number [REDACTED] (the "Account") maintained with Broker, in accordance with the requirements of SEC Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

NOW, THEREFORE, Client and Broker agree as follows:

1. **Trade Instructions.** Client hereby instructs Broker to effect sales or purchases of Shares of Issuer from or into the Account, as the case may be, in accordance with the attached **Appendix to Trading Plan ("the Appendix")**. If Client specifies a date for trading which is a weekend or holiday, the trade shall not take place until after the opening of regular market trading hours on the next trading day.
2. **Fees/Compensation.** Client shall pay USCA [REDACTED] per Share sold, with such amounts to be deducted by USCA from the proceeds of the sales under this Trading Plan.
3. **Brokerage Account & Delivery of Shares.** Client agrees to open and maintain a sole purpose brokerage account with a qualified custodian of USCA in the name of and for the benefit of Client ("the Account") prior to acceptance and approval of this Trading Plan by USCA. Client shall deliver all Common Shares to be sold pursuant to this Trading Plan into the Plan prior to the commencement of any sales under this Trading Plan (does not apply to stock options; employee stock purchase plan shares; restricted stock units/awards or performance share awards). If the amount of Shares to be sold is designated as an aggregate dollar amount, Client agrees to deliver Shares in an amount to be agreed upon by Client and USCA as sufficient to effect sales anticipated under this Trading Plan, and upon notice from USCA that the number of Shares in the Account is less than the number of shares that USCA estimates are to be sold pursuant to this Trading Plan, Client agrees to deliver promptly to the Account the number of Shares specified by USCA as necessary to eliminate any shortfall.
4. **Execution Options.** USCA acting through clearing firms may sell Shares under this Trading Plan on any national securities exchange, in the over-the-counter market, on an automated trading system or otherwise. To the extent that USCA administers other trading plans related to Issuer's securities, USCA may aggregate orders for Client with orders for other clients' trading plans for execution in a block and allocate each execution, including any partial executions, on a pro rata basis to each client.
5. **Term.** This Trading Plan shall become effective on JANUARY 21, 2021 (the "Trading Plan Effective Date") and shall terminate on the earlier of:
 - a. close of Trading on 11/21/2021 (specify Termination Date);
 - b. execution of all of the trades or expiration of all of the orders relating to such trades as specified in the Appendix;
 - c. the date Broker receives notice of the liquidation, dissolution, bankruptcy or insolvency of Client;
 - d. the event that Client fails to deliver any Shares pursuant to paragraph 3 or fails to satisfy the delivery requirements with respect to Shares underlying any Options subject to this Trading Plan, if any;
 - e. the date Broker receives notice of Client's death; or
 - f. termination of this Trading Plan in accordance with paragraph 10 b or paragraph 20 hereof.
6. **Representations and Warranties.** Client represents and warrants that as of the date of this Trading Plan:
 - a. Client is not aware of any material nonpublic information concerning Issuer or any of its securities (including the Shares) and is entering into this Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.

- b. Client is permitted to sell or purchase the Shares in accordance with Issuer's insider trading policies and has obtained the approvals of issuer's counsel to enter into this Trading Plan.
 - c. There are no legal, regulatory, contractual or other restrictions applicable to the trades contemplated under this Trading Plan that would interfere with Broker's ability to execute trades and effect delivery and settlement of such trades on behalf of Client (collectively, "Client Trading Restrictions").
7. **Intent to Comply with Rule 10b5-1 (c).** It is Client's intent that this Trading Plan comply with the requirements of Rule 10b5-1 (c), and this Trading Plan shall be interpreted to comply with such requirements.
- a. After execution of this Trading Plan Client shall not attempt to exercise any influence over how, when or whether to effect sales of Shares pursuant to this Trading Plan.
8. **Rule 144.** This paragraph 8 applies if the Client may be deemed an "affiliate" of Issuer, as the term "affiliate" is defined in Rule 144 under the Securities Act of 1933, as amended.
- a. Broker agrees to conduct all sales of Shares in accordance with the manner-of-sale requirements of Rule 144. Broker further agrees not to effect any sale of Shares that would exceed the amount limitation under Rule 144, assuming Broker's sales of Shares are the only sales subject to such limitation. Client agrees not to take, and to cause any person or entity with which Client would be required to aggregate sales of Shares pursuant to paragraph (a)(2) or (e) of Rule 144 not to take, any action that would cause sales of Shares by Broker not to comply with Rule 144.
 - b. Client agrees to provide Broker with executed copies of Form 144 in such numbers as USCA shall request, which Broker shall complete and file on behalf of Client in the event of sales of Shares under this Trading Plan. Client understands and agrees that such Form 144 will include the date this Trading Plan was adopted.
 - c. Client agrees to complete, execute and deliver to USCA Rule 144/145 Seller's Representation Letters in the form required by USCA's clearing firm for sales to be effected under the Trading Plan, at such times and in such numbers as USCA shall request.
 - d. Client shall disclose to Broker all trading plans involving Shares established by Client at other firms that would be effective at any time during the period this Trading Plan is in effect and all trading activity involving Shares that occurs during such period or which occurs within 90 days prior to the commencement of such period.
 - e. Client agrees to notify Broker immediately if there is any change in Client's employment or affiliate or non-affiliate status.
9. **Section 13 or Section 16 Filings.** Client acknowledges and agrees that Client is responsible for making all filings, if any, required under Section 13 or Section 16 of the Exchange Act (and the rules and regulations thereunder) with respect to trades pursuant to this Trading Plan.
10. **Market Disruptions and Trading Restrictions.**
- a. Client understands that Broker may not be able to effect a trade, in whole or in part, due to a market disruption or a legal, regulatory or contractual restriction applicable to Broker or any other event or circumstance. Client also understands that Broker may be unable to effect a trade consistent with ordinary principles of best execution due to insufficient volume of trading, failure of Shares to reach and sustain a limit order price, or other market factors in effect on the trade date specified in the Appendix. As soon as reasonably practicable after the cessation or termination of any such market disruption, restriction event or circumstance, Broker shall resume effecting trades in accordance with the express provisions of this Trading Plan which are then applicable. Trades that are not executed as the result of any such market disruption, restriction, event or circumstance shall not be deemed to be a part of this Trading Plan.
 - b. If Issuer enters into a transaction or if any other event occurs that results, in Issuer's good faith determination, in the imposition of any Client Trading Restrictions, such as a securities offering requiring an affiliate lockup, Client shall promptly, but in no event later than three days prior to the date of the remaining trade(s) specified in the Appendix, provide Broker notice of such restrictions. With respect to any Client Trading Restrictions for which Client and Issuer have given Broker notice, Broker shall stop effecting trades under this Trading Plan, and this Trading Plan shall thereupon terminate. In such case, Client, Broker and (for purposes of acknowledgment) Issuer

shall cooperate to establish a new trading plan in accordance with the requirements of Rule 10b5-1(c).


11. **Hedging Transactions.** While this Trading Plan is in effect, Client agrees not to enter into or alter any corresponding or hedging transaction or position with respect to Shares (including, without limitation, with respect to any securities convertible into or exchangeable for Shares, or any option or other right to purchase or sell Shares or such convertible or exchangeable securities).
12. **Margin Loans.** Shares subject to this Trading Plan may not be used to secure margin loans to Client made by Broker.
13. **Compliance with Laws and Rules.** Client understands and agrees that it is the responsibility of Client, and not Broker or Issuer, to determine whether this Trading Plan meets the requirements of Rule 10b5-1 (c) and any other applicable federal or state laws or rules. Client has had the opportunity to consult with his or her own advisors as to the legal, tax, financial and other aspects of this Trading Plan, including this Trading Plan's compliance with Rule 10b5-1 and applicable state law. Client has not received or relied on any representation from USCA concerning this Trading Plan's compliance with Rule 10b5-1.
14. **Entire Trading Plan.** This Trading Plan constitutes the entire trading plan between Client and Broker and supersedes and replaces any prior instructions under Rule 10b5-1 from Client to Broker with respect to the sale or purchase of shares from or into the Account, as the case may be.
15. **Notices and Other Communications.** Any notices required or permitted to be given by Issuer and/or Client under this Trading Plan shall be provided only in writing by email to compliance@uscallc.com (Attn: Compliance - 10b5-1 Plans), signed by Client and Issuer, as applicable, and confirmed by telephone. With respect to any Client Trading Restrictions, Client shall provide Broker notice of the anticipated duration of such restrictions, but shall not provide Broker information about the nature of such restrictions or any other information about such restrictions. Further, in no event shall Client or Issuer, at any time while this Trading Plan is in effect, communicate any material nonpublic information concerning Issuer or its securities (including Shares) to Broker. Further, Client shall not at any time attempt to exercise any influence over how, when or whether to effect trades under this Trading Plan.
16. **Third-Party Beneficiary.** Client intends Issuer to be a third-party beneficiary of each and every representation and warranty contained in this Trading Plan to the fullest extent necessary to enable Issuer to be fully protected from direct or indirect liability in connection with this Trading Plan.
17. **Confidentiality.** USCA will maintain the confidentiality of this Trading Plan and will not, without the written permission of Client, disclose the specific terms of this Trading Plan to any person or entity, except: (i) to those persons who reasonably need to know the information in the execution and administration of the Trading Plan (including the Issuer); (ii) to respond to any inquiry from the SEC, FINRA, NASDAQ, or any other self-regulatory organization, any State securities regulator, or any other governmental or quasi-governmental authority regarding the Trading Plan; or (iii) to any other person or entity to the extent such disclosure is required by law or regulation, or by subpoena issued by a court of competent jurisdiction.
18. **Indemnification Limitation of Liability.**
 - a. Client agrees to indemnify and hold harmless USCA its directors, officers, employees, parent and affiliates from and against all claims, losses, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (collectively "Losses") arising out of or attributable to (i) USCA's compliance, by action or omission, with the terms of this Trading Plan, other than as set forth in paragraph 18 b below; (ii) any breach by Client of this Trading Plan; or (iii) any violation by Client of applicable laws or regulations related to or in connection with this Trading Plan, except in each instance, to the extent caused by USCA's breach of its obligations under this Trading Plan, gross negligence or willful misconduct. This indemnification shall terminate upon termination of the Trading Plan.
 - b. USCA shall indemnify and hold harmless Client from and against all Losses arising out of or attributable to USCA's breach of its obligations under this Trading Plan, or its gross negligence or willful misconduct in connection with this Trading Plan.
19. **Governing Law.** This Trading Plan shall be governed by, and construed in accordance with the laws of, the state of Texas.
20. **Amendments and Termination.** This Trading Plan may be amended, modified or terminated only by a written instrument signed by Client, acknowledged by Broker and acknowledged by Issuer (except as provided in paragraph 10b hereof). Client acknowledges and understands that any amendment to, or modification of, this Trading Plan shall be deemed to constitute

the creation of a new trading plan. Accordingly, Client shall be required to restate and reaffirm, as of the date of such amendment or modification, each of the representations and warranties contained in paragraph 6 of this Trading Plan.

21. **Inconsistency with Law.** If any provision of this Trading Plan is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision will be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Trading Plan will continue and remain in full force and effect.
22. **Arbitration.** Any dispute between USCA and Client arising out of, relating to or in connection with this Trading Plan or any transaction relating to this Trading Plan, shall be determined only by arbitration as provided in the brokerage account agreement associated with the Account.
23. **Counterparts.** This Trading Plan may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have signed this Trading Plan as of the Signing Date.


Agreed to by Client:

By: 
Name: PETER BUCHLER
Account Number: HSC-017272
Date: DECEMBER 14, 2020

Accepted by: USCA SECURITIES LLC

By: 
Name: PATTI TRIEGLAFF
Title: SENIOR MANAGING DIRECTOR
Date: 12/14/2020

Acknowledged by ISSUER: Orion Group Holdings, Inc.

By: 
Name: ROBERT L. TABB
Title: CFO
Date: DECEMBER 14, 2020

Client confirms the following (check applicable boxes):

- | | | |
|--|-------------------------------------|--|
| <input checked="" type="checkbox"/> I am | <input type="checkbox"/> I am not | an officer, director, direct or indirect beneficial owner of greater than 10% of any class of equity security of the Issuer. |
| <input checked="" type="checkbox"/> I have | <input type="checkbox"/> I have not | been notified by the Issuer that I am subject to the requirements of Section 16 of the Securities and Exchange Act of 1934 ("Exchange Act"). |
| <input checked="" type="checkbox"/> I have | <input type="checkbox"/> I have not | been notified by the Issuer that I am deemed an "affiliate" as defined in Rule 144 of the Securities Act of 1933 ("Securities Act"). |

APPENDIX - SPECIFIC TRADING INSTRUCTIONS

Trading Schedule A - For Sale of Long, Restricted or Control Shares

Order #	Order Entry Date	# of Shares to be Sold	Type of Order: Limit Price (\$), or Market	Duration of Order (Day, GTC)	Order Cancel Date	Original Date of Purchase	Nature of Acquisition
1	1/21/2021	15,600	\$ 7.85	GTC	11/21/2021		Compensation
2	1/21/2021	15,600	\$ 8.50	GTC	11/21/2021		Compensation
3	1/21/2021	15,600	\$ 8.95	GTC	11/21/2021		Compensation
4	1/21/2021	15,600	\$ 9.30	GTC	11/21/2021		Compensation
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Trading Schedule B - For Sale of Employee Stock Options

Order #	Order Entry Date	# of Shares to be Sold	Limit Price	Duration of Order (Day, GTC)	Order Cancel Date	Option Type (NQ or ISO)	Grant Price	Grant ID	Option Expiration Date
1	1/21/2021	23,409	\$ 8.00	GTC	11/21/2021	ISO	\$ 4.94		5/18/2026
2	1/21/2021	20,603	\$ 8.75	GTC	11/21/2021	ISO	\$ 7.32		5/24/2027
3	1/21/2021	14,341	\$ 8.75	GTC	11/21/2021	ISO	\$ 7.66		5/23/2028
4	1/21/2021	19,470	\$ 13.00	GTC	11/21/2021	ISO	\$ 11.59		11/19/2026
5	1/21/2021	3,040	\$ 8.00	GTC	11/21/2021	NQ	\$ 4.94		5/18/2026
6	1/21/2021	6,856	\$ 8.75	GTC	11/21/2021	NQ	\$ 7.32		5/24/2027
7	1/21/2021	12,763	\$ 8.75	GTC	11/21/2021	NQ	\$ 7.66		5/23/2028
8	1/21/2021	3,593	\$ 13.00	GTC	11/21/2021	NQ	\$ 11.55		11/19/2026
9									
10									
11									
12									

Trading Schedule C - For Sale of Restricted Stock Units/Awards

Order C#	Order Entry Date	# of Shares to be Sold	Type of Order: Limit, Price (\$) or Market	Duration of Order (Day, GTC)	Order Cancel Date	RSU/PSA	Grant ID
1							
2							
3							

USCA will sell Shares set forth above within two business days following notification from the issuer of the vesting event and the amount of Shares released to Client pursuant to the award. If Client has specified a quantity or percentage of the Shares vesting to be sold with the intent to satisfy tax obligations due from this vesting, Client acknowledges that the actual tax withholding obligation at the time of the vesting event may be more or less than the net proceeds generated from this sale. If the net proceeds from the sale are insufficient to fully satisfy the tax withholding obligation, Client agrees to cover any such shortfall in a manner acceptable to the issuer.

Within two business days following notification from the issuer of the shares lapsing as set forth above USCA will sell all "Net Shares". Net Shares is defined as shares to be issued under the award, minus the number of shares withheld for taxes by the issuer.

Trading Schedule D - For Sale of Employee Stock Purchase Plan Shares

Order D#	Order Entry Date	# of Shares to be Sold	Type of Order: Limit, Price (\$) or Market	Duration of Order (Day, GTC)	Order Cancel Date	ESPP Purchase Date
1		Upon Notification From Issuer				
2		Upon Notification From Issuer				

Note-issuer will provide notice to USCA as to the number of Shares purchased and available for sale. ESPP orders will be placed within two business days following notification.

PLEASE NOTE: If any orders are placed at the market or if the market is higher than the limit price at the time that orders are placed, such orders shall be sold over the course of the trading day on a Best Efforts Not Held basis. Not Held is defined as a market or limit order that gives USCA both time and price discretion to attempt to get the best possible price.

1. A "Sale Day" shall be any day during the "Order Sales Period", defined as the period between the Order Entry Date and Order Cancel Date or Order Execution, on which the sales price specified in the trading schedule is met; provided however, that if any Sale Day is not a Trading Day, such Sale Day shall be deemed to fall on the next succeeding Trading Day within the Order Sales Period.
2. If USCA cannot sell the share amount on any Sale Day for any of the reasons described in paragraphs _____ of the Trading Plan, then USCA will re-enter the sale on the next possible Trading Day as defined below.
3. After receipt of timely advance written notice from Client or Issuer to USCA, via notice instructions as set out in paragraph 15 the Trading Plan, share amounts and the limit prices shall be adjusted on a proportionate basis to take into account any stock split, reverse stock split or stock dividend with respect to the Shares or any change in capitalization with respect to Issuer that occurs while the Trading Plan is in effect.
4. A "Trading Day" is any day during the Order Sales Period on which the primary listed exchange is open for business and the Shares trades regular way; provided, however, that a "Trading Day" shall mean only that day's regular trading session of the primary exchange and shall not include any extended hours trading sessions that the primary exchange may allow.

By executing this Appendix, Client represents and warrants that Client has carefully reviewed in detail the Specific Trading Instructions set forth above, that the Trading Instructions are accurate, complete and accurately reflect the intent and instructions of Client.

Signature: 

Client's Name: PETER BUCHLER

Title with Issuer: CAO, CCO & GENERAL COUNSEL

Date: DECEMBER 14, 2020

EXHIBIT B

ISSUER'S CERTIFICATE

1. ORION GROUP HOLDINGS ("Issuer") acknowledges that it has received and reviewed a copy of the Trading Plan dated DECEMBER 11, 2020 the ("Trading Plan") between PETER BUCHLER ("Seller") and USCA Securities LLC ("USCA") relating to the common stock of issuer (the "Stock"); provided, however, that issuer makes no representation or warranty concerning the Trading Plan or whether it complies with Rule 10b5-1 or any other applicable laws or regulations.
2. Issuer believes that the Trading Plan is not inconsistent with its insider trading policies.
3. To avoid delays in connection with settlement of transactions involving restricted securities, if any, under the Trading Plan, and in acknowledgement of USCA's agreement in the Trading Plan that, if Seller may be deemed an "affiliate" of issuer, sales of Stock under the Trading Plan will be effected in compliance with Rule 144, issuer agrees that it will, within a commercially reasonable time after issuer's receipt of evidence, reasonable satisfactory to issuer and its counsel, that Rule 144 has been complied with, instruct its transfer agent to process the transfer of shares to Seller's transferee or nominee that does not bear any legend or statement restricting its transferability to a buyer. The foregoing paragraph only applies if Seller may be deemed an "affiliate" of issuer and any of the Stock to be sold under the Trading Plan is subject to Rule 144.

IN WITNESS WHEREOF, the undersigned have signed this Issuer Certificate as of the date specified below ("Issuer's Certification Date")

Issue: ORION GROUP HOLDINGS, INC.

By: [Signature]

Date: 12/14/2020

Name: ROBERT L. TABB

Title: CFO

NOTICE: Signature date may not be earlier than Seller's Adoption Date as defined in the opening section of this Trading Plan