

TITAN INTERNATIONAL INC
Form SC 13G/A
February 14, 2007

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

TITAN INTERNATIONAL, INC.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

88830M102

(CUSIP Number)

December 31, 2006

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

AGREEMENT OF JOINT FILING

In accordance with Rule 13d-1(k) under the Act, the undersigned hereby agree to the joint filing with the other persons signatory below of a statement on Schedule 13G or any amendments thereto, with respect to the Common Stock, no par value, of Titan International, Inc., and that this Agreement be included as an attachment to such filing.

This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement on this 12th day of February, 2007.

ATTACHMENT A

1. Beneficial Ownership (Item 4(a) and (b) of Schedule 13G)

As of January 19, 2007, Cheyne Capital Management (UK) LLP ("CCMUK"), as the investment manager of Cheyne Special Situations Fund L.P. ("CLP"), may be deemed to have sole power to vote or to direct the voting of and to dispose or to direct the disposition of 1,075,000 shares of Common Stock, no par value, of Titan International, Inc. (the "Common Stock"). Accordingly, CCMUK may be deemed to be the beneficial owner of the 1,075,000 shares of Common Stock, which, based on there being 19,898,902 shares of Common Stock outstanding as reported in the Form S-4 of Titan International, Inc. filed with the U.S. Securities and Exchange Commission on January 19, 2007 (the "Form S-4"), represents approximately 5.4% of the outstanding Common Stock. CCMUK succeeded to Cheyne Capital Management Limited as an investment manager to CLP in respect of the Common Stock.

As of January 19, 2007, Cheyne General Partner Inc. ("CGP"), as the general partner of CLP, may be deemed to have shared power to vote or to direct the voting of and to dispose or to direct the disposition of 1,075,000 shares of Common Stock. Accordingly, CGP may be deemed to be the beneficial owner of the 1,075,000 shares of Common Stock, which, based on there being 19,898,902 shares of Common Stock outstanding as reported in the Form S-4, represents approximately 5.4% of the outstanding Common Stock.

As of January 19, 2007, CLP was the direct beneficial owner of 1,075,000 shares of Common Stock, which, based on there being 19,898,902 shares of Common Stock outstanding as reported in the Form S-4, represents approximately 5.4% of the outstanding Common Stock.

Each of CCMUK and CGP disclaim beneficial ownership of the 1,075,000 shares of Common Stock, except to the extent of any pecuniary interest therefrom.

2. Power to Vote and Dispose (Item 4(c) of Schedule 13G)

As of January 19, 2007, CCMUK may be deemed to have sole power to vote or to direct the voting of and to dispose or to direct the disposition of the 1,075,000 shares of Common Stock.

As of January 19, 2007, CGP may be deemed to have shared power to vote or to direct the voting of and to dispose or to direct the disposition of the 1,075,000 shares of Common Stock.

Each of CCMUK and CGP disclaim beneficial ownership of the 1,075,000 shares of Common Stock, except to the extent of any pecuniary interest therefrom.