

Titan Machinery Inc.
Form 4
June 30, 2008

FORM 4

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

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CHRISTIANSON TONY

(Last) (First) (Middle)

301 CARLSON PARKWAY, SUITE
103

(Street)

MINNETONKA, MN 55305

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Titan Machinery Inc. [TITN]

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

06/30/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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			
Common Stock	06/30/2008		J ⁽¹⁾		34,245	D	<u>11</u>	147,897	I	By Adam Smith Activist Fund, LLC ⁽²⁾
Common Stock	06/30/2008		J ⁽¹⁾		45,755	D	<u>11</u>	102,142	I	By Adam Smith Activits Fund, LLC ⁽²⁾
Common Stock								645,021	I	By Adam Smith

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Common Stock	188,235	I	Growth Partners ⁽³⁾ By Titan Income Holdings, LLLP ⁽⁴⁾
Common Stock	1,214	D	

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

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(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 Underlying Securities (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Warrant (right to buy)	\$ 3.5							04/15/2005	04/15/2015	Common Stock	44,975	
Warrant (right to buy)	\$ 3.5							06/09/2005	06/09/2015	Common Stock	16,062	
Warrant (right to buy)	\$ 3.5							07/08/2005	07/08/2015	Common Stock	9,638	
Warrant (right to buy)	\$ 3.5							09/07/2005	09/07/2015	Common Stock	6,425	

Warrant (right to buy)	\$ 3.5	11/18/2005	11/18/2015	Common Stock	9,638
Warrant (right to buy)	\$ 3.5	12/29/2005	12/29/2015	Common Stock	22,487
Warrant (right to buy)	\$ 3.5	02/06/2006	02/06/2016	Common Stock	6,425
Warrant (right to buy)	\$ 3	04/07/2003	04/07/2013	Common Stock	8,938
Warrant (right to buy)	\$ 6.5	08/01/2004	08/01/2014	Common Stock	6,071
Stock Option (right to buy)	\$ 4.5	02/02/2007	02/02/2017	Common Stock	2,667

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHRISTIANSON TONY 301 CARLSON PARKWAY SUITE 103 MINNETONKA, MN 55305	X			

Signatures

/s/ Ryan C. Brauer as Attorney-in-Fact for Tony Christianson pursuant to Power of Attorney previously filed.

06/30/2008

__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).

(1) Transfer of shares from the limited liability company to a withdrawing member of the limited liability company.

(2) Reporting person owns a controlling interest in Adam Smith Activist Fund, LLC which owns the shares. Reporting person expressly disclaims beneficial ownership except to the extent of his pecuniary interest in the entity owning the shares.

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- (3) Reporting person owns a controlling interest in Adam Smith Growth Partners which owns the shares. Reporting person expressly disclaims beneficial ownership except to the extent of his pecuniary interest in the entity owning the shares.
- (4) Reporting person owns a controlling interest in Titan Income Holdings, LLLP which owns the shares and warrants. Reporting person expressly disclaims beneficial ownership except to the extent of his pecuniary interest in the entity owning the shares and warrants.
- (5) Reporting person owns a controlling interest in Cherry Tree Companies, LLC which owns the warrants. Reporting person expressly disclaims beneficial ownership except to the extent of his pecuniary interest in the entity owning the warrants.

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

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