

CHRISTIANSON TONY  
Form 4  
December 19, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CHRISTIANSON TONY

2. Issuer Name and Ticker or Trading Symbol  
Titan Machinery Inc. [TITN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
301 CARLSON PARKWAY, SUITE 103

3. Date of Earliest Transaction (Month/Day/Year)  
12/17/2008

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

(Street)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MINNETONKA, MN 55305

(City) (State) (Zip)

**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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/17/2008		J <sup>(1)</sup>		188,235	D	<u>(1)</u>	0	I	By Titan Income Holdings, LLLP <sup>(2)</sup>
Common Stock	12/17/2008		J <sup>(3)</sup>		60,019	A	<u>(3)</u>	162,161	I	By Adam Smith Fund, LLC <sup>(4)</sup>
Common Stock	12/18/2008		S		20,000	D	\$ <u>(5)</u> 13.016	142,161	I	By Adam Smith Fund, LLC <sup>(4)</sup>
Common Stock	12/19/2008		S		5,000	D	\$	137,161	I	By Adam

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Stock					13.0032 <u>(5)</u>				Smith Fund, LLC <u>(4)</u>
Common Stock	12/17/2008		J <sup>(3)</sup>	10,859	A	<u>(3)</u>	10,859	I	By Adam Smith Companies, LLC <u>(6)</u>
Common Stock	12/18/2008		S	80,000	D	\$ <u>13.016</u> <u>(5)</u>	565,021	I	By Adam Smith Growth Partners <u>(7)</u>
Common Stock	12/19/2008		S	20,000	D	\$ <u>13.0032</u> <u>(5)</u>	545,021	I	By Adam Smith Growth Partners <u>(7)</u>
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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant (right to buy)	\$ 3.5	12/17/2008		J <sup>(1)</sup>			44,975	04/15/2005	04/15/2015	Common Stock	0
Warrant (right to buy)	\$ 3.5	12/17/2008		J <sup>(1)</sup>			16,062	06/09/2005	06/09/2015	Common Stock	0
Warrant (right to buy)	\$ 3.5	12/17/2008		J <sup>(1)</sup>			9,638	07/08/2005	07/08/2015	Common Stock	0

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Warrant (right to buy)	\$ 3.5	12/17/2008	<u>J<sup>(1)</sup></u>	6,425	09/07/2005	09/07/2015	Common Stock	0
Warrant (right to buy)	\$ 3.5	12/17/2008	<u>J<sup>(1)</sup></u>	9,638	11/18/2005	11/18/2015	Common Stock	0
Warrant (right to buy)	\$ 3.5	12/17/2008	<u>J<sup>(1)</sup></u>	22,487	12/29/2005	12/29/2015	Common Stock	0
Warrant (right to buy)	\$ 3.5	12/17/2008	<u>J<sup>(1)</sup></u>	6,425	02/06/2006	02/06/2016	Common Stock	0
Warrant (right to buy)	\$ 3.5	12/17/2008	<u>J<sup>(3)</sup></u>	36,874	02/15/2005	04/07/2013	Common Stock	36,7
Warrant (right to buy)	\$ 3.5	12/17/2008	<u>J<sup>(3)</sup></u>	6,672	02/15/2005	04/07/2013	Common Stock	6,6
Warrant (right to buy)	\$ 3				04/07/2003	04/07/2013	Common Stock	8,9
Warrant (right to buy)	\$ 3.5 <sup>(8)</sup>				08/01/2004	08/01/2014	Common Stock	6,0
Stock Option (right to buy)	\$ 4.5				02/02/2007	02/02/2017	Common Stock	2,6

## 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.

12/19/2008

\_\_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 and warrants from the limited liability limited partnership to the partners of the limited liability limited partnership.
- (2) 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.
- (3) Receipt of shares and warrants by partner of the limited liability limited partnership pursuant to a transfer of shares and warrants by the limited liability limited partnership.

- Reporting person owns a controlling interest in Adam Smith 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. Adam Smith Fund, LLC was formerly known as Adam Smith Activist Fund, LLC.
- (4)

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.80 to \$13.70, inclusive. The reporting person undertakes to provide Titan Machinery Inc., any security holder of Titan Machinery Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (5) to this Form 4.
- (5)
  - (6) Reporting person owns a controlling interest in Adam Smith Companies, LLC 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.
  - (7) 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.
  - (8) Exercise price previously incorrectly reported as \$6.50.
  - (9) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.