

Titan Machinery Inc.  
Form 4  
June 30, 2008

**FORM 4**

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

OMB APPROVAL

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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**

(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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	06/30/2008		J <sup>(1)</sup>		34,245	D	147,897	By Adam Smith Activist Fund, LLC <sup>(2)</sup>
Common Stock	06/30/2008		J <sup>(1)</sup>		45,755	D	102,142	By Adam Smith Activists Fund, LLC <sup>(2)</sup>
Common Stock							645,021	By Adam Smith

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Common Stock	188,235	I	Growth Partners <sup>(3)</sup> By Titan Income Holdings, LLLP <sup>(4)</sup>
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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SEC 1474  
(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 or Amount of Derivative Security (Instr. 3)
				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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