

Christianson Peter J.  
Form 5  
March 17, 2009

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**Christianson Peter J.**  
  
(Last) (First) (Middle)  
  
**4876 ROCKING HORSE CIRCLE**  
  
(Street)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**01/31/2009**

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)  
**President and CFO**

6. Individual or Joint/Group Reporting  
  
(check applicable line)

**FARGO, ND 59106-6049**

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

| 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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4)        |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|--|
| Common Stock                    | 12/05/2007                           | ^  | A4                             | 100   | A          | \$ 0  | 100  | D  | ^  |
| Common Stock                    | ^                                    | ^  | ^                              | ^   | ^          | ^     | 801,285  | I  | By C. I. Farm Power, Inc. <sup>(1)</sup> |

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

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SEC 2270 (9-02)

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**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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 8.5   | Â                                    | Â  | Â                              | Â Â Â (2)   | 12/06/2017   | Common Stock  | 53,000                        |
| Stock Option (Right to Buy)                | \$ 9.35  | Â                                    | Â  | Â                              | Â Â Â (3)   | 12/06/2012   | Common Stock  | 47,000                        |

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| Christianson Peter J.<br>4876 ROCKING HORSE CIRCLE<br>FARGO, ND 59106-6049 | Â X           | Â         | Â President and CFO | Â     |

**Signatures**

/s/ Ryan C. Brauer as Attorney-in-Fact for Peter J. Christianson pursuant to Power of Attorney previously filed. 03/17/2009

\*\*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) Reporting Person may be deemed to be a beneficial owner of the shares pursuant to his controlling interest in C. I. Farm Power, Inc. which owns the shares.
- (2) Exercisable as to 13,250 shares beginning on each of December 6, 2008, 2009, 2010 and 2011.
- (3) Exercisable as to 11,750 shares beginning on each of December 6, 2008, 2009, 2010 and 2011.

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