

CHRISTIANSON TONY  
Form 4  
June 26, 2009

**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

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)  
06/25/2009

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 Beneficial Ownership (Instr. 4) |         |   |                                    |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|------------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |         |   |                                    |
| Common Stock                    | 06/25/2009                           |  | M                              |   | 36,874  | A  | \$ 3.5  | 174,035 | I | By Adam Smith Fund, LLC <u>(1)</u> |
| Common Stock                    | 06/25/2009                           |  | F                              |   | 11,184  | D  | \$ 11.54  | 162,851 | I | By Adam Smith Fund, LLC <u>(1)</u> |
| Common Stock                    | 06/25/2009                           |  | P                              |   | 85,537  | A  | \$ 11.93  | 248,388 | I | By Adam Smith Fund, LLC <u>(1)</u> |
| Common Stock                    | 06/25/2009                           |  | S                              |   | 85,537  | D  | \$ 11.93  | 459,484 | I | By Adam Smith                      |

|              |        |   |   |
|--------------|--------|---|---|
| Common Stock | 10,859 | I | Growth Partners <sup>(2)</sup><br>By Adam Smith Companies, LLC <sup>(3)</sup> |
| Common Stock | 3,379  | 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) | Amount or Number of Shares |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |        |
| Warrant (right to buy)                     | \$ 3.5   | 06/25/2009                           |  | M                              | 36,874  | 02/15/2005 04/07/2013                                    |   | Common Stock               | 36,874 |
| Warrant (right to buy)                     | \$ 3.5   |                                      |  |                                |   | 02/15/2005 04/07/2013                                    |   | Common Stock               | 6,672  |
| Warrant (right to buy)                     | \$ 3   |                                      |  |                                |   | 04/07/2003 04/07/2013                                    |   | Common Stock               | 8,938  |
| Warrant (right to buy)                     | \$ 3.5   |                                      |  |                                |   | 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  |

buy)

## Reporting Owners

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

## Signatures

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

06/26/2009

\_\_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 owns a controlling interest in Adam Smith Fund, 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.
- (2) 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.
- (3) 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.
- (4) 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.