

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>CHRISTIANSON TONY</b>	2. Issuer Name and Ticker or Trading Symbol <b>Titan Machinery Inc. [ TITN ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
(Last) (First) (Middle) <b>301 CARLSON PARKWAY</b> <b>SUITE 103</b>	3. Date of Earliest Transaction (Month/Day/Year) <b>06/30/2008</b>	
(Street) <b>MINNETONKA MN 55305</b>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Formfiled by One Reporting Person Formfiled by More than One Reporting Person
(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	06/30/2008		J <sup>(1)</sup>		34,245	D	(1)	147,897	I	By Adam Smith Activist Fund, LLC <sup>(2)</sup>
Common Stock	06/30/2008		J <sup>(1)</sup>		45,755	D	(1)	102,142	I	By Adam Smith Activists Fund, LLC <sup>(2)</sup>
Common Stock								645,021	I	By Adam Smith Growth Partners <sup>(3)</sup>
Common Stock								188,235	I	By Titan Income Holdings, LLLP <sup>(4)</sup>
Common Stock								1,214	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 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		44,975	I	By Titan Income Holdings, LLLP <sup>(4)</sup>
Warrant (right to buy)	\$3.5							06/09/2005	06/09/2015	Common Stock	16,062		16,062	I	By Titan Income Holdings, LLLP <sup>(4)</sup>
Warrant (right to buy)	\$3.5							07/08/2005	07/08/2015	Common Stock	9,638		9,638	I	By Titan Income Holdings, LLLP <sup>(4)</sup>

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) (right to buy)	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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Warrant (right to buy)	\$3.5					09/17/2005 - 09/01/2013	Common Stock		6,425	I	By Titan Income Holdings, LLC <sup>(4)</sup>
						11/18/2005 - 11/18/2015	Common Stock	9,638	438	I	By Titan Income Holdings, LLC <sup>(4)</sup>
Warrant (right to buy)	\$3.5					12/29/2005 - 12/29/2015	Common Stock	22,487	22,487	I	By Titan Income Holdings, LLC <sup>(4)</sup>
Warrant (right to buy)	\$3.5			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						02/06/2006 - 02/06/2016	Common Stock		6,425	I	By Titan Income Holdings, LLC <sup>(4)</sup>
Warrant (right to buy)	\$3					04/07/2003 - 04/07/2013	Common Stock	8,938	8,938	I	By Cherry Tree Companies, LLC <sup>(5)</sup>
Warrant (right to buy)	\$6.5					08/01/2004 - 08/01/2014	Common Stock	6,071	6,071	I	By Cherry Tree Companies, LLC <sup>(5)</sup>
Stock Option (right to buy)	\$4.5					02/02/2007 - 02/02/2017	Common Stock	2,667	2,667	D	

Explanation of Responses:

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.
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.

Remarks:

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

06/30/2008

\*\* Signature of Reporting Person      Date

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

\* 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).

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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