

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* 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) ☒ Director 10% Owner ☐ Officer (give title below) Other (specify below)
(Last) (First) (Middle) 301 CARLSON PARKWAY SUITE 103	3. Date of Earliest Transaction (Month/Day/Year) 12/17/2008	
(Street) MINNETONKA MN 55305	4. If Amendment, Date of Original Filed (Month/Day/Year) 12/19/2008	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed 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	12/17/2008		J ⁽¹⁾		188,235	D	(1)	0	I	By Titan Income Holdings, LLLP ⁽²⁾
Common Stock	12/17/2008		J ⁽³⁾		60,019	A	(3)	162,161	I	By Adam Smith Fund, LLC ⁽⁴⁾
Common Stock	12/18/2008		S		20,000	D	\$13.016 ⁽⁵⁾	142,161	I	By Adam Smith Fund, LLC ⁽⁴⁾
Common Stock	12/19/2008		S		5,000	D	\$13.0032 ⁽⁶⁾	137,161	I	By Adam Smith Fund, LLC ⁽⁴⁾
Common Stock	12/17/2008		J ⁽³⁾		10,859	A	(3)	10,859	I	By Adam Smith Companies, LLC ⁽⁷⁾
Common Stock	12/18/2008		S		80,000	D	\$13.016 ⁽⁵⁾	565,021	I	By Adam Smith Growth Partners ⁽⁸⁾
Common Stock	12/19/2008		S		20,000	D	\$13.0032 ⁽⁶⁾	545,021	I	By Adam Smith Growth Partners ⁽⁸⁾
Common Stock								1,214	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

[illegible]

(right to buy)	\$3.5	12/17/2008	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)										0	I	Income Holdings, LLLP ⁽²⁾
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)			
Warrant (right to buy)	\$3.5	12/17/2008		J ⁽¹⁾		6,425	09/07/2005 09/07/2015	Common Stock	0	\$0	I	By Titan Income Holdings, LLLP ⁽²⁾			
Warrant (right to buy)	\$3.5	12/17/2008		J ⁽¹⁾	V	(A) (D)	9,638	11/18/2005 11/18/2015	Common Stock	0	\$0	I	By Titan Income Holdings, LLLP ⁽²⁾		
Warrant (right to buy)	\$3.5	12/17/2008		J ⁽¹⁾			22,487	12/29/2005 12/29/2015	Common Stock	0	\$0	I	By Titan Income Holdings, LLLP ⁽²⁾		
Warrant (right to buy)	\$3.5	12/17/2008		J ⁽¹⁾			6,425	02/06/2006 02/06/2016	Common Stock	0	\$0	I	By Titan Income Holdings, LLLP ⁽²⁾		
Warrant (right to buy)	\$3.5	12/17/2008		J ⁽³⁾			36,874	02/15/2005 04/07/2013	Common Stock	36,784	\$0	I	By Adam Smith Fund, LLC ⁽⁴⁾		
Warrant (right to buy)	\$3.5	12/17/2008		J ⁽³⁾			6,672	02/15/2005 04/07/2013	Common Stock	6,672	\$0	I	By Adam Smith Companies, LLC ⁽⁷⁾		
Warrant (right to buy)	\$3						04/07/2003 04/07/2013	Common Stock	8,938		I	By Cherry Tree Companies, LLC ⁽¹⁰⁾			
Warrant (right to buy)	\$3.5 ⁽⁹⁾						08/01/2004 08/01/2014	Common Stock	6,071		I	By Cherry Tree Companies, LLC ⁽¹⁰⁾			
Stock Option (right to buy)	\$4.5						02/02/2007 02/02/2017	Common Stock	2,667		D				

Explanation of Responses:

- Transfer of shares and warrants from the limited liability limited partnership to the partners of the limited liability limited partnership.
- 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.
- 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.
- 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 footnotes (5) and (6) to this Form 4.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$12.97 to \$13.16, inclusive.
- 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.
- 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.
- Exercise price previously incorrectly reported as \$6.50.
- 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/ Alexander Rosenstein as
Attorney-in-Fact for Tony
Christianson pursuant to Power
of Attorney previously filed.

12/22/2008

** 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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