

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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ANNUAL 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

- 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.
- X Form 4 Transactions Reported.

1. Name and Address of Reporting Person* Christianson Ted O	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 X Officer (give title below) Other (specify below) Vice President - Finance
(Last) (First) (Middle) 4876 ROCKING HORSE CIRCLE	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 01/31/2009	
(Street) FARGO ND 59106-6049	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	12/05/2007		A4	100	A	\$0	13,173	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)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$4.5						(1)	10/18/2016	Common Stock	35,000		35,000	D	
Stock Option (Right to Buy)	\$7.5						(2)	07/20/2017	Common Stock	40,000		40,000	D	
Stock Option (Right to Buy)	\$22.21	09/22/2008		4A	10,000		(3)	09/22/2018	Common Stock	10,000	\$0	10,000	D	

Explanation of Responses:

1. The option was granted 10/18/2006. The option became exercisable as to 5,834 shares on each of October 18, 2007 and 2008 and becomes exercisable as to 5,833 shares on each of October 18, 2009, 2010, 2011 and 2012.

2. The option was granted 7/20/2007. The option became exercisable as to 6,667 shares on July 20, 2008 and becomes exercisable as to 6,667 shares on each of July 20, 2009, 2010 and 2011 and as to 6,666 shares on July 20, 2012 and 2013.

3. Exercisable as to 1,667 shares on September 22, 2009, 2010, 2011 and 2012 and as to 1,666 shares on September 22, 2013 and 2014.

Remarks:

/s/ Ryan C. Brauer as  
Attorney-in-Fact for Ted O.  
Christianson pursuant to 03/17/2009  
Power of Attorney previously  
filed.  
\*\* 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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