

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* 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) <input checked="" type="checkbox"/> 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) 06/01/2009	
(Street) MINNETONKA MN 55305	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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	06/01/2009		A		2,165	A	\$0	3,379	D	
Common Stock								137,161	I	By Adam Smith Fund, LLC ⁽¹⁾
Common Stock								10,859	I	By Adam Smith Companies, LLC ⁽²⁾
Common Stock								545,021	I	By Adam Smith Growth Partners ⁽³⁾

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							02/15/2005	04/07/2013	Common Stock	36,784		36,784	I	By Adam Smith Fund, LLC ⁽¹⁾
Warrant (right to buy)	\$3.5							02/15/2005	04/07/2013	Common Stock	6,672		6,672	I	By Adam Smith Companies, LLC ⁽²⁾
Warrant (right to buy)	\$3							04/07/2003	04/07/2013	Common Stock	8,938		8,938	I	By Cherry Tree Companies, LLC ⁽⁴⁾
Warrant (right to buy)	\$3.5							08/01/2004	08/01/2014	Common Stock	6,071		6,071	I	By Cherry Tree Companies, LLC ⁽⁴⁾
Stock Option (right to buy)	\$4.5							02/02/2007	02/02/2017	Common Stock	2,667		2,667	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											
Explanation of Responses:											
1. Title of Derivative Security (Instr. 1)	2. Reporting person owns a controlling interest in the entity owning the shares and warrants.	3. Transaction Date (Month/Day/Year) if any (Instr. 2)	4. Deemed Execution Date (Month/Day/Year) if any (Instr. 3)	5. Transaction Code (Instr. 4)	6. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 5, 4 and 5)	7. Date Exercisable or Expiration Date (Month/Day/Year) (Instr. 6)	8. Underlying Derivative Security (Instr. 3 and 4)	9. Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	10. Price of Derivative Security (Instr. 5)	11. Number of derivative Securities Owned Following Reported Transaction(s) (Instr. 4)	12. The extent of Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
1. Nature of Indirect Beneficial Ownership (Instr. 4)											
Remarks:											
/s/ Ryan C. Brauer as Attorney-in-Fact for Tony Christianson pursuant to Power of Attorney previously filed.											
06/03/2009											

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.