

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* 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) 12/31/2010	
(Street) MINNETONKA MN 55305	4. If Amendment, Date of 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
(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								5,716	D	
Common Stock								10,859	I	By Adam Smith Companies, LLC ⁽⁴⁾
Common Stock	12/31/2010		S		1,150	D	\$19.5567 ⁽¹⁾	393,774	I	Adam Smith Fund, LLC ⁽²⁾
Common Stock	12/31/2010		S		350	D	\$19.5567 ⁽¹⁾	124,450	I	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	6,672		6,672	I	By Adam Smith 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 ⁽⁵⁾
Stock Option (right to buy)	\$4.5							02/02/2007	02/02/2017	Common Stock	2,667		2,667	D	

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.50 to \$19.60, 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 this footnote.
2. 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.
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 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.

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 01/04/2011
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.

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.