
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d)
Of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **April 28, 2008**

TITAN MACHINERY INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-33866

(Commission File Number)

45-0357838

(IRS Employer
Identification No.)

4876 Rocking Horse Circle, Fargo, ND 58106-6049

(Address of Principal Executive Offices) (Zip Code)

(701) 356-0130

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

On April 28, 2008, Titan Machinery Inc. (the "Company") issued a press release announcing the financial results for its fourth quarter and fiscal year ended January 31, 2008. The Company will be conducting a conference call to discuss its financial results at 3:30 p.m., Central time on April 28, 2008. The full text of the press release is set forth in Exhibit 99.1 attached hereto and is incorporated by reference in this Report as if fully set forth herein.

Item 8.01 Other Events

On April 28, 2008, the Company issued a press release to announce the filing of a registration statement in connection with a proposed public offering of 3,500,000 shares of Common Stock. The full text of the press release is set forth in Exhibit 99.2 attached hereto and is incorporated in this Report as if fully set forth herein.

The information contained in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto and incorporated herein, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

- (a) Financial statements: None
- (b) Pro forma financial information: None
- (c) Shell Company Transactions: None

- 99.1 Press Release dated April 28, 2008
99.2 Press Release dated April 28, 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

TITAN MACHINERY INC.

Date: April 28, 2008

By /s/ Mark Kalvoda
Mark Kalvoda
Chief Accounting Officer

SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

EXHIBIT INDEX to FORM 8-K

TITAN MACHINERY INC.

Date of Report:
April 28, 2008

Commission File No.:
001-33866

Exhibit No.	ITEM
99.1	Press Release dated April 28, 2008
99.2	Press Release dated April 28, 2008

Exhibit 99.1



Titan Machinery Inc. Announces Fiscal Fourth Quarter and Full Year 2008 Results

The Company raises fiscal 2009 revenue and earnings outlook

Fourth Quarter Revenue Increased 61% to \$135 Million

Fourth Quarter Operating Income Grew 65% to \$6 Million

The Company Signs Purchase Agreement to Acquire a Case IH Dealership in Blairstown, Iowa

Fargo, ND — April 28, 2008—Titan Machinery Inc. (Nasdaq: TITN), a leading network of full service agriculture and construction equipment stores, today reported financial results for the fourth quarter and year ended January 31, 2008.

Fiscal 2008 Fourth Quarter

For the fourth quarter of fiscal 2008, revenue increased 61% to \$135.2 million from revenue of \$84.0 million for the fourth quarter of the prior year. All three of the Company's main revenue sources – equipment, parts and services – contributed to this period-over-period revenue growth. Equipment sales were \$112.5 million, up 66% from \$67.9 million in the same period last year. Parts sales increased 56% to \$13.2 million for fourth quarter, from \$8.4 million in the prior-year period. Revenue generated from services increased 17% to \$6.4 million in the quarter compared to \$5.5 million in the fourth quarter of last year.

Gross profit for the fiscal fourth quarter increased 72% to \$23.5 million, compared to \$13.7 million in the fourth quarter of the prior year. The Company's gross profit margin increased to 17.4% in the fiscal fourth quarter versus 16.3% in the fourth quarter of the prior year.

Operating income for the fiscal fourth quarter was \$6.1 million compared to \$3.7 million in the same period a year ago. The Company's operating margin was

4.5% versus 4.4% last year.

GAAP net income for the fiscal fourth quarter was \$270,000, or \$0.02 per diluted share, which is within the Company's previously issued guidance range of \$0.01 to \$0.03 per share, versus net income of \$1.4 million, or \$0.21 per diluted share, for the fourth quarter last year. The Company's fourth quarter net income and EPS include one-time IPO-related debt conversion and retirement costs of \$2.7 million after-tax, or \$0.25 per diluted share. Excluding these costs, the Company exceeded its previously issued pro forma guidance and achieved net income of \$3.0 million, or \$0.27 per diluted share, for the fourth quarter, compared to the Company's guidance of \$0.21 to \$0.23 per share.

Fiscal 2008 Results

For the fiscal year ended January 31, 2008, revenue increased 48% to \$433.0 million from revenue of \$292.6 million in the fiscal year ended January 31, 2007. GAAP net income was \$5.2 million, or \$0.67 per diluted share, for the period, which exceeded the

Company's previously issued guidance range of \$0.61 to \$0.63 per share, compared to net income of \$3.6 million, or \$0.57 per diluted share, in the same period last year. The Company's net income and EPS include one-time IPO-related debt conversion and retirement costs of \$2.7 million after-tax, or \$0.33 per diluted share. Excluding these costs, the Company exceeded its previously-issued pro forma guidance of \$0.89 to \$0.91 per share and achieved net income of \$7.9 million, or \$1.00 per diluted share, for the full year.

"We are very pleased with our revenue and earnings growth in the fourth quarter and full year of fiscal 2008," said David Meyer, Titan Machinery's Chairman and Chief Executive Officer. "Fourth quarter and full year sales and gross profit increased in all three of our revenue sources—equipment, parts, and services. In addition, the higher margin parts and service revenue represented 46% of total gross profit for the year. We attribute the strong performance to our proven operating model, organic and acquired growth, as well as the robust agriculture economy. In the fourth quarter, we acquired four stores, further strengthening our market leading position in the Red River Valley. We believe we are well-positioned to continue to capitalize on our strong Titan Operating Model in fiscal 2009 and beyond."

Acquisitions

Peter Christianson, the Company's President and Chief Financial Officer said, "We continue to execute on our acquisition strategy, which has significantly contributed to our success. During our fiscal fourth quarter, we acquired four dealerships, bringing the total number of dealerships at the end of fiscal 2008 to 38."

In the fourth quarter, the Company acquired Twin City Implement in North Dakota, Reiten & Young International in North Dakota, and Avoca Implement and Greenfield Implement in Southwest Iowa. In the first quarter fiscal 2009, the Company acquired Ceres Equipment, with one dealership in Minnesota.

In addition, the Company announced today the signing of a purchase agreement to acquire Quad County Implement, Inc., with one store in Blairtown, IA. The Company expects this acquisition to close on May 1, 2008. Strategically located in contiguous markets to the Company's Waverly store and Grundy Center store in Iowa, this acquisition expands its footprint in some of the most productive farmland in Iowa. Blairtown reported revenues of \$14.8 million during its most recently completed fiscal year ended June 30, 2007.

Outlook

The Company is raising its revenue outlook for the full year ending January 31, 2009 to \$550 million to \$600 million, compared to previously issued guidance of \$530 million to \$590 million. In addition, the Company is also raising earnings per diluted share guidance for the full year to \$0.87 to \$0.92, compared to previously-issued guidance of \$0.77 to \$0.82 per diluted share. Fully-diluted shares outstanding for the fiscal year ending January 31, 2009 are estimated to be approximately 13.8 million shares. This outlook discussion does not include the impact of any future equity issuances outside of the Company's equity incentive plan.

Conference Call Information

The Company will host a conference call and audio webcast today at 3:30 p.m. Central (4:30 p.m. Eastern) to discuss its financial results. The webcast will be available at www.titanmachinery.com and archived for 30 days. Visitors to the website should select the "Investor Relations" link to access the webcast. In addition, you may call (800) 762-8795 to listen to the live broadcast. International callers can dial (480) 629-9031. In addition, a telephonic replay will be available approximately two hours after the live call ends through May 12, 2008, by dialing (800) 406-7325 from the U.S., or (303) 590-3030 from international locations, and entering confirmation code 3868041.

About Titan Machinery

Titan Machinery Inc., founded in 1980 and headquartered in Fargo, North Dakota, owns and operates one of the largest networks of full service agricultural and construction equipment stores in North America. Currently, the Titan Machinery network includes 39 dealerships in North Dakota, South Dakota, Minnesota and Iowa, representing one or more of the CNH Brands (NYSE:CNH): CaseIH, New Holland Agriculture, Case Construction, New Holland Construction, Kobelco and CNH Capital. Additional information about Titan Machinery Inc. can be found at www.titanmachinery.com.

Forward Looking Statements

Except for historical information contained herein, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements made herein, which include statements regarding the Company's expected

results of operations for fiscal 2009 and beyond, the closing of and expected benefits from the anticipated acquisition of Quad County Implement, Inc., and additional acquisition opportunities, involve known and unknown risks and uncertainties, which may cause Titan Machinery's actual results in current or future periods to differ materially from forecasted results. Those risks and uncertainties include, among other things, a substantial dependence on a single distributor, growth and acquisition opportunities, potential difficulties closing the acquisition of Quad County Implement, Inc., potential difficulties integrating the operations of Quad County Implement, Inc. with Titan Machinery's operations following the closing of that acquisition, industry supply levels, agriculture and construction industry conditions, governmental agriculture policies, seasonal fluctuations, climate conditions, disruption in receiving ample inventory financing, increased competition in the geographic area served, and the impact of any future equity issuances outside our equity incentive plan. Those and other risks are more fully described in Titan Machinery's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K filed on April 28, 2008. Titan Machinery conducts its business in a highly competitive and rapidly changing environment. Accordingly, new risk factors may arise. It is not possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on Titan Machinery's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Titan Machinery disclaims any obligation to update such factors or to publicly announce results of revisions to any of the forward-looking statements contained herein to reflect future events or developments.

Non-GAAP Financial Measures

In addition to discussing results determined in accordance with GAAP, the Company also has discussed in this press release non-GAAP net income and earnings per share information that excludes certain charges. These results are provided as a complement to results provided in accordance with GAAP. The Company has discussed non-GAAP results in order to better assess and reflect projected operating performance. Management believes the non-GAAP measures help investors understand the Company's baseline performance before charges that will not recur in the future periods and thus are considered by management to be outside the Company's ongoing operating results. The Company believes these non-GAAP measures will aid investors' overall understanding of its projected results by providing a higher degree of transparency and by providing a level of disclosure that will help investors understand how the Company plans and measures its business. The presentation of non-GAAP measures is not meant to be considered in isolation or as a substitute for financial measures or information provided in accordance with GAAP.

TITAN MACHINERY INC. Statements of Operations (in thousands except per share data)

	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2008	2007	2008*	2007*
	(unaudited)			
REVENUE				
Equipment	\$ 112,528	\$ 67,873	\$ 338,382	\$ 220,958
Parts	13,182	8,444	58,743	42,619
Service	6,405	5,499	27,344	21,965
Other, including trucking and rental	3,046	2,166	8,502	7,056
	<u>135,161</u>	<u>83,982</u>	<u>432,971</u>	<u>292,598</u>
COST OF REVENUE				
Equipment	97,988	61,096	302,320	200,558
Parts	8,900	5,413	42,568	29,909
Service	2,387	2,046	10,118	8,183
Other, including trucking and rental	2,379	1,771	5,913	5,337
	<u>111,654</u>	<u>70,326</u>	<u>360,919</u>	<u>243,987</u>
GROSS PROFIT	<u>23,507</u>	<u>13,656</u>	<u>72,052</u>	<u>48,611</u>
OPERATING EXPENSES	<u>17,358</u>	<u>9,937</u>	<u>53,190</u>	<u>37,399</u>
INCOME FROM OPERATIONS	<u>6,149</u>	<u>3,719</u>	<u>18,862</u>	<u>11,212</u>
OTHER INCOME (EXPENSE)				
Interest and other income	373	41	577	349
Floorplan interest expense	(1,008)	(858)	(3,812)	(3,294)
Interest expense, including interest on subordinated debentures of \$1,552 in 2008 and \$1,680 in 2007	(523)	(585)	(2,480)	(2,179)
Debt retirement costs	<u>(3,824)</u>	<u>—</u>	<u>(3,824)</u>	<u>—</u>
INCOME BEFORE INCOME TAXES	<u>1,167</u>	<u>2,317</u>	<u>9,323</u>	<u>6,088</u>
PROVISION FOR INCOME TAXES	<u>(897)</u>	<u>(936)</u>	<u>(4,110)</u>	<u>(2,450)</u>
NET INCOME	<u>\$ 270</u>	<u>\$ 1,381</u>	<u>\$ 5,213</u>	<u>\$ 3,638</u>

ADJUSTMENTS TO INCOME:				
Amortization of syndication fees - preferred stock (net of tax effect)	(36)	(5)	(51)	(21)
Unpaid accumulated preferred dividends	(11)	(26)	(88)	(102)
INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 223	\$ 1,350	\$ 5,074	\$ 3,515
EARNINGS PER SHARE - BASIC	\$ 0.02	\$ 0.31	\$ 0.90	\$ 0.81
EARNINGS PER SHARE - DILUTED	\$ 0.02	\$ 0.21	\$ 0.67	\$ 0.57

* Derived from audited financial statements as reported in the Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 28, 2008.

TITAN MACHINERY INC.
Balance Sheets

	January 31, 2008*	January 31, 2007*
	(in thousands)	(in thousands)
ASSETS		
CURRENT ASSETS		
Cash	\$ 42,803	\$ 7,572
Receivables, net	22,061	10,921
Inventories	145,767	106,254
Prepaid expenses	215	186
Income tax receivable	1,074	—
Deferred income taxes	1,027	462
Total current assets	212,947	125,395
INTANGIBLES AND OTHER ASSETS		
Parts inventory in excess of amounts expected to be sold currently	1,480	1,062
Goodwill	8,271	3,736
Intangible assets, net of accumulated amortization	337	169
Other	312	335
	<u>10,400</u>	<u>5,302</u>
PROPERTY AND EQUIPMENT, net of accumulated depreciation	16,022	8,175
	<u>\$ 239,369</u>	<u>\$ 138,872</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 9,244	\$ 4,228
Floorplan notes payable	105,848	84,699
Current maturities of long-term debt	5,654	2,824
Customer deposits	19,309	4,608
Accrued expenses	6,138	2,287
Income taxes payable	—	378
Total current liabilities	146,193	99,024
LONG-TERM LIABILITIES		
Long-term debt, less current maturities	13,083	6,788
Deferred income taxes	1,865	925
Other long term liabilities	811	—
Accrued interest on subordinated debt	—	330
	<u>15,759</u>	<u>8,043</u>
SUBORDINATED DEBENTURES	1,300	16,747
CONTINGENCIES - Note 16		
REDEEMABLE SECURITIES		
Series A Convertible Preferred stock - par value \$.00001, authorized- None at January 31, 2008 and 2,000,000 shares at January 31, 2007; issued and outstanding- None at January 31, 2008 and 341,672 shares at January 31, 2007.	—	1,193
Series B Convertible Preferred stock -par value \$.00001, authorized- None at January 31, 2008 and 2,000,000 shares at January 31, 2007; issued and outstanding-None at January 31, 2008 and 125,001		

shares at January 31, 2007	—	486
	—	1,679
STOCKHOLDERS' EQUITY		
Common stock, par value \$.00001 per share, authorized- 25,000,000 shares; outstanding -13,440,654 and 4,344,753 shares at January 31, 2008 and 2007, respectively	—	—
Additional paid-in-capital	58,180	515
Retained earnings	17,937	12,864
	76,117	13,379
	<u>\$ 239,369</u>	<u>\$ 138,872</u>

*** Derived from audited financial statements as reported in the Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 28, 2008.**

Contact:

ICR, Inc.
John Mills, jmills@icrinc.com
310-954-1100



Titan Machinery Inc. Announces Offering of Common Stock

Fargo, ND, — April 28, 2008—Titan Machinery Inc. (Nasdaq: TITN), a leading network of full service agriculture and construction equipment stores, announced today that it has filed a registration statement on Form S-1 with the Securities and Exchange Commission relating to a proposed offering of 3,500,000 shares of its common stock, plus an additional 525,000 shares to cover overallocments. The Company proposes to offer 3,000,000 shares and certain selling stockholders propose to offer 500,000 shares.

Craig-Hallum Capital Group and Robert W Baird & Co. are acting as book-running managers for the offering. This offering is being made solely by means of a prospectus. When available, copies of the preliminary prospectus relating to the offering may be obtained from Craig-Hallum Capital Group at 222 South Ninth Street, Suite 350, Minneapolis, MN 55402, (612) 334-6300.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Titan Machinery

Titan Machinery Inc., founded in 1980 and headquartered in Fargo, North Dakota, owns and operates one of the largest networks of full service agricultural and construction equipment stores in North America. Currently, the Titan Machinery network includes 39 dealerships in North Dakota, South Dakota, Minnesota and Iowa, representing one or more of the CNH Brands (NYSE:CNH): CaseIH, New Holland Agriculture, Case Construction, New Holland Construction, Kobelco and CNH Capital.

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