

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 20, 2022

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
(I.R.S. Employer Identification Number)

644 East Beaton Drive, West Fargo, ND 58078-2648
(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)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00001 par value per share	TITN	The Nasdaq Stock Market LLC

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) and (e) On April 20, 2022, Mark Kalvoda, the Chief Financial Officer of Titan Machinery, Inc. (the "Company"), provided notice of his decision to resign his employment with the Company. Mr. Kalvoda has agreed with the Company to continue his employment until January 15, 2023, and to continue to serve as Chief Financial Officer until a new Chief Financial Officer is in place. The Company intends to begin a search for Mr. Kalvoda's successor promptly. Under the agreement to continue his employment with the Company, Mr. Kalvoda will continue to receive his current base salary (increasing to \$500,000 per year on June 1, 2022), and will be entitled to a pro rata portion of his fiscal 2023 bonus, if earned, based on his length of service during fiscal 2023, and to the accelerated vesting of all of his outstanding unvested shares of restricted stock on termination of employment.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press Release dated April 25, 2022
104	Cover page interactive data file (embedded within the Inline XBRL document)

SIGNATURES

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

Titan Machinery Inc.

Date: April 25, 2022

By	/s/ David Meyer
Name:	David Meyer
Title:	Board Chair and Chief Executive Officer

Titan Machinery Inc. Announces CFO Transition Plan

CFO Mark Kalvoda will remain with Company until January 2023 to ensure a smooth transition

WEST FARGO, N.D., April 25, 2022 (GLOBE NEWSWIRE) -- Titan Machinery Inc. (Nasdaq: TITN) (“Titan Machinery” or the “Company”), a leading network of full-service agricultural and construction equipment stores, today announced that Chief Financial Officer, Mark Kalvoda, has provided his notice of resignation effective January 15, 2023, to pursue other interests. Mr. Kalvoda will remain in his current role as CFO to ensure a smooth and constructive transition to his successor. The Company will initiate a search process to identify a suitable finance executive to replace Mr. Kalvoda.

David Meyer, Titan Machinery’s Chairman and Chief Executive Officer, stated, “Mark’s financial leadership over the past 15 years has been invaluable. He has been instrumental in building Titan Machinery’s world-class team and financial reporting infrastructure from which we will benefit for years to come. Mark and I will work closely with the Board to identify a proper successor and manage a smooth transition. I thank Mark for his many years of contributions and wish him all the best in the next chapter of his life.”

Mr. Kalvoda commented, “It has been a great privilege to lead the finance organization at Titan Machinery and help guide the business to the record financial results we achieved in fiscal 2022. Although there is never a perfect time for a CFO transition, I am confident that our strong financial position and the solid financial team at Titan will enable a smooth transition. I want to thank David, the executive team, and the many talented team members throughout the Company for their support. I am committed to make this transition as smooth as possible and look forward to following Titan Machinery’s continued success.”

About Titan Machinery Inc.

Titan Machinery Inc., founded in 1980 and headquartered in West Fargo, North Dakota, owns and operates a network of full service agricultural and construction equipment dealer locations in North America and Europe. The network consists of US locations in Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wisconsin and Wyoming and its European stores are located in Bulgaria, Germany, Romania, and Ukraine. The Titan Machinery locations represent one or more of the CNH Industrial Brands, including Case IH, New Holland Agriculture, Case Construction, New Holland Construction, and CNH Industrial Capital. Additional information about Titan Machinery Inc. can be found at www.titanmachinery.com.

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