

CHRISTIANSON TONY  
Form 4  
December 30, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

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)

(Last) (First) (Middle)  
301 CARLSON PARKWAY, SUITE 103

3. Date of Earliest Transaction (Month/Day/Year)  
12/28/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)

4. If Amendment, Date 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

MINNETONKA, MN 55305

(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 Ownership (Instr. 4)  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |   |
| Common Stock                    |                                      |  |                                |   | 5,716   | D  |   |
| Common Stock                    |                                      |  |                                |   | 10,859  | I  | By Adam Smith Companies, LLC <sup>(7)</sup> |
| Common Stock                    | 12/28/2010                           |  | S                              | 5,139 D   | \$ 19,9039 <sup>(1)</sup> 410,264   | I  | Adam Smith Fund, LLC <sup>(5)</sup>         |
| Common Stock                    | 12/28/2010                           |  | S                              | 1,561 D   | \$ 19,9039 129,460  | I  | Adam Smith Growth                           |

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|              |            |   |       |   | (1)        |         |   |  | Partners (6)                      |
|--------------|------------|---|-------|---|------------|---------|---|--|-----------------------------------|
| Common Stock | 12/29/2010 | S | 7,670 | D | \$ 19.9046 | 402,594 | I |  | Adam Smith Fund, LLC (5)          |
| Common Stock | 12/29/2010 | S | 2,330 | D | \$ 19.9046 | 127,130 | I |  | Adam Smith Growth Partners (6)    |
| Common Stock | 12/29/2010 | S | 7,565 | D | \$ 19.8709 | 0       | I |  | By Cherry Tree Companies, LLC (8) |
| Common Stock | 12/30/2010 | S | 7,670 | D | \$ 19.854  | 394,924 | I |  | Adam Smith Fund, LLC (5)          |
| Common Stock | 12/30/2010 | S | 2,330 | D | \$ 19.854  | 124,800 | I |  | Adam Smith Growth Partners (6)    |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Warrant (right to buy)                     | \$ 3.5   |                                      |  |                                |   | 02/15/2005 04/07/2013                                    | Common Stock  | 6,672   |
| Warrant (right to buy)                     | \$ 3.5   |                                      |  |                                |   | 08/01/2004 08/01/2014                                    | Common Stock  | 6,071   |

buy)

|           |        |            |            |        |       |
|-----------|--------|------------|------------|--------|-------|
| Stock     |        |            |            |        |       |
| Option    | \$ 4.5 | 02/02/2007 | 02/02/2017 | Common | 2,667 |
| (right to |        |            |            | Stock  |       |
| buy)      |        |            |            |        |       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| CHRISTIANSON TONY<br>301 CARLSON PARKWAY<br>SUITE 103<br>MINNETONKA, MN 55305 | X             |           |         |       |

## Signatures

/s/ Ryan C. Brauer as Attorney-in-Fact for Tony Christianson pursuant to Power of Attorney  
previously filed.

12/30/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.85 to \$19.96, 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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.83 to \$20.09, 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.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.81 to \$19.94, 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.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.65 to \$20.05, 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.

(5) 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.

(6) 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.

(7) 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.

(8) 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.

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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