

CHRISTIANSON TONY
Form 4
December 15, 2010

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

OMB APPROVAL

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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)
12/13/2010

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 ⁽⁶⁾ |
| Common Stock | 12/13/2010 | | X | 7,565 A \$ 3 | 7,565 | I | By Cherry Tree Companies, LLC ⁽⁷⁾ |
| Common Stock | 12/13/2010 | | S | 15,340 D \$ | 476,109 | I | Adam Smith |

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| | | | | | | | | | |
|--------------|------------|---|--------|---|----------------------|---------|---|--|--------------------------------------|
| Stock | | | | | 19,8301 (1) | | | | Fund, LLC (4) |
| Common Stock | 12/13/2010 | S | 4,660 | D | \$ 19,8301 (1) | 149,463 | I | | Adam Smith Growth Partners (5) |
| Common Stock | 12/14/2010 | S | 21,629 | D | \$ 19.82 (2) | 454,480 | I | | Adam Smith Fund, LLC (4) |
| Common Stock | 12/14/2010 | S | 6,571 | D | \$ 19.82 (2) | 142,892 | I | | Adam Smith Growth Partners (5) |
| Common Stock | 12/15/2010 | S | 16,067 | D | \$ 19,5676 (3) | 438,413 | I | | Adam Smith Fund, LLC (4) |
| Common Stock | 12/15/2010 | S | 4,881 | D | \$ 19,5676 (3) | 138,011 | I | | Adam Smith Growth Partners (5) |

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

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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Warrant (right to buy) | \$ 3.5 | | | | | 02/15/2005 04/07/2013 | Common Stock | 6,672 |
| Warrant (right to buy) | \$ 3 | 12/13/2010 | | X | 7,565 | 04/07/2003 04/07/2013 | Common Stock | 8,938 |

| | | | | | |
|-----------------------------------|--------|------------|------------|--------------|-------|
| Warrant (right to buy) | \$ 3.5 | 08/01/2004 | 08/01/2014 | Common Stock | 6,071 |
| Stock Option (right to buy) | \$ 4.5 | 02/02/2007 | 02/02/2017 | Common Stock | 2,667 |

Reporting Owners

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

Signatures

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

12/15/2010

__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 \$20.1 to \$19.53, 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 \$20 to \$19.54, 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 \$19.34 to \$19.69, 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) Reporting person owns a controlling interest in Adam Smith Fund, 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 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.

(6) 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.

(7) 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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