

Irwin James  
Form 4  
June 03, 2010

**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 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 \*  
Irwin James

(Last) (First) (Middle)  
10543 EAST MARK LANE  
(Street)

SCOTTSDALE, AZ 85262

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Titan Machinery Inc. [TITN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/01/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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                    | 06/01/2010                           |  | A                              | 2,337 A \$ 0  | 4,502   | D  |   |
| Common Stock                    |                                      |  |                                |   | 1,214   | I  | By Yermo Consulting, LLC <sup>(1)</sup>               |
| Common Stock                    |                                      |  |                                |   | 13,648  | I  | By Revocable Living Trust <sup>(2)</sup>              |

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. Price or Amount of Derivative Security (Instr. 3) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | 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   | 5,314                      |
| Stock Option (right to buy)                | \$ 4   |                                      |  |                                |   | 02/02/2005   | 02/02/2015  | Common Stock   | 1,250                      |
| Stock Option (right to buy)                | \$ 4.5   |                                      |  |                                |   | 02/02/2006   | 02/02/2016  | Common Stock   | 2,667                      |
| 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 |
| Irwin James<br>10543 EAST MARK LANE<br>SCOTTSDALE, AZ 85262 |               | X         |         |       |

## Signatures

Ryan C. Brauer as Attorney-in-Fact for James Irwin by Power of Attorney previously filed.

06/03/2010

\_\_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) Shares previously held directly which were transferred to a limited liability company on February 1, 2009, of which the Reporting Person is the sole member and are now held indirectly.
- (2) 5,000 shares previously incorrectly reported as directly held.

### Remarks:

Stock Options previously incorrectly reported as 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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