

CHRISTIANSON TONY  
Form 4  
June 23, 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 \*  
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)  
06/21/2010

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)	Price		
Common Stock					5,716	D	
Common Stock	06/21/2010		S	7,650	D	I	By Adam Smith Fund, LLC <sup>(4)</sup>
Common Stock	06/22/2010		S	1,575	D	I	By Adam Smith Fund, LLC <sup>(4)</sup>
Common Stock	06/21/2010		S	2,550	D	I	By Adam Smith Growth

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Common Stock	06/22/2010	S	525	D	\$ 14.2549 (2)	166,623	I	Partners <sup>(5)</sup> By Adam Smith Growth Partners <sup>(5)</sup>
Common Stock						10,859	I	By Adam Smith Companies, LLC <sup>(6)</sup>

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 Amount of Underlying Securities (Instr. 3 and 4)	
				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	6,672
Warrant (right to buy)	\$ 3					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	\$ 4.5					02/02/2007	02/02/2017	Common Stock	2,667

(right to  
buy)

## 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.

06/23/2010

\_\_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 \$14.50 to \$14.77, 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 \$14.25 to \$14.50, 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) Reflects a change in indirect holdings of the reporting person that did not affect his underlying beneficial ownership in the company's common stock.

(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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