

Titan Machinery Inc.  
Form 4  
May 22, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 Peter J.

(Last) (First) (Middle)  
4876 ROCKING HORSE CIRCLE  
(Street)

FARGO, ND 59106-6049

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/21/2008

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)  
President and CFO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                             |
| Common Stock                    | 05/21/2008                           |                                                    | S                              |                                                                   | 200,000                                                                                       | D                                                        | \$ 20 801,285                     |

By C. I. Farm Power, Inc. (1)

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

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SEC 1474 (9-02)

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**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 of Derivative Security (Instr. 3) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|
| Stock Option (Right to Buy)                | \$ 8.5                                                 |                                      |                                                    |                                |                                                                                         | (2) 12/06/2017                                           | Common Stock 53,000                                           |                                            |
| Stock Option (Right to Buy)                | \$ 9.35                                                |                                      |                                                    |                                |                                                                                         | (3) 12/06/2012                                           | Common Stock 47,000                                           |                                            |

## Reporting Owners

| Reporting Owner Name / Address                                             | Relationships |           |                   |       |
|----------------------------------------------------------------------------|---------------|-----------|-------------------|-------|
|                                                                            | Director      | 10% Owner | Officer           | Other |
| Christianson Peter J.<br>4876 ROCKING HORSE CIRCLE<br>FARGO, ND 59106-6049 | X             |           | President and CFO |       |

## Signatures

/s/ Ryan C. Brauer as Attorney-in-Fact for Peter J. Christianson pursuant to Power of Attorney previously filed 05/22/2008

\_\_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) Reporting Person may be deemed to be a beneficial owner of the shares pursuant to his controlling interest in C. I. Farm Power, Inc. which owns the shares.
- (2) Exercisable as to 13,250 shares beginning on each of December 6, 2008, 2009, 2010 and 2011.
- (3) Exercisable as to 11,750 shares beginning on each of December 6, 2008, 2009, 2010 and 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.