

Christianson Ted O  
 Form 5  
 March 17, 2009

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**Christianson Ted O**  
  
 (Last) (First) (Middle)  
  
**4876 ROCKING HORSE CIRCLE**  
  
 (Street)

2. Issuer Name and Ticker or Trading Symbol  
**Titan Machinery Inc. [TITN]**  
  
 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**01/31/2009**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Vice President - Finance

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

**FARGO, ND 59106-6049**

Form Filed by One Reporting Person  
 \_\_\_ Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	12/05/2007	Â	A4	100 A \$0	13,173	D	Â

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 4.5	^	^	^	^	^	^ (1)	10/18/2016	Common Stock	35,000
Stock Option (Right to Buy)	\$ 7.5	^	^	^	^	^	^ (2)	07/20/2017	Common Stock	40,000
Stock Option (Right to Buy)	\$ 22.21	09/22/2008	^	A4	10,000	^	^ (3)	09/22/2018	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Christianson Ted O 4876 ROCKING HORSE CIRCLE FARGO, ND 58106-6049	^	^	^ Vice President - Finance	^

## Signatures

/s/ Ryan C. Brauer as Attorney-in-Fact for Ted O. Christianson pursuant to Power of Attorney previously filed. 03/17/2009

\_\_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 option was granted 10/18/2006. The option became exercisable as to 5,834 shares on each of October 18, 2007 and 2008 and becomes exercisable as to 5,833 shares on each of October 18, 2009, 2010, 2011 and 2012.
- (2) The option was granted 7/20/2007. The option became exercisable as to 6,667 shares on July 20, 2008 and becomes exercisable as to 6,667 shares on each of July 20, 2009, 2010 and 2011 and as to 6,666 shares on July 20, 2012 and 2013.
- (3) Exercisable as to 1,667 shares on September 22, 2009, 2010, 2011 and 2012 and as to 1,666 shares on September 22, 2013 and 2014.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.