

Titan Machinery Inc.  
Form 4  
October 11, 2016

**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 TONY**

(Last) (First) (Middle)

644 EAST BEATON DRIVE

(Street)

WEST FARGO, ND 58078

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/06/2016

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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	10/06/2016		M	2,667 A \$ 4.5	29,696	D	
Common Stock					87,531	I	By Adam Smith Companies, LLC <sup>(1)</sup>
Common Stock					200,000	I	Adam Smith Fund, LLC <sup>(2)</sup>
Common Stock					6,071	I	By Cherry Tree Companies,

LLC <sup>(3)</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 (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
Stock Option (right to buy)	\$ 4.5	10/06/2016		M	2,667	02/01/2007 02/01/2017	Common Stock	2,667

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHRISTIANSON TONY 644 EAST BEATON DRIVE WEST FARGO, ND 58078		X		

## Signatures

/s/ Steven Noack as Attorney-in-Fact for Tony Christianson pursuant to Power of Attorney previously filed.

10/07/2016

\_\_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 owns a controlling interest in Adam Smith Companies, LLC which owns the shares and owned the exercised warrants.
- (1) Reporting person expressly disclaims beneficial ownership except to the extent of his pecuniary interest in the entity owning the shares.
- (2)

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Reporting person owns a controlling interest in Adam Smith Fund, LLC which owns the shares. Reporting person expressly disclaims beneficial ownership except to the extent of his pecuniary interest in the entity owning the shares.

- (3) Reporting person owns a controlling interest in Cherry Tree Companies, LLC which owns the shares and owned the exercised warrants. Reporting person expressly disclaims beneficial ownership except to the extent of his pecuniary interest in the entity owning the shares.

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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