

Anderson Gordon Paul  
Form 4  
December 19, 2008

**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 \*  
Anderson Gordon Paul

(Last) (First) (Middle)  
12 LACEY DRIVE  
(Street)  
SILVERTHORNE, CO 80498

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/17/2008

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)

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)
Common Stock	12/17/2008		J(1)	4,343 A (1)	88,891	D	

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)**

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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)	8. Date	9. Title	10. Amount or Number of Shares
Warrant (right to buy)	\$ 3.5	12/17/2008		J <sup>(1)</sup>	2,669	02/15/2005 04/17/2013		Common Stock	2,669	
Stock Option (right to buy)	\$ 4					02/02/2005 02/02/2015		Common Stock	3,000	
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
Anderson Gordon Paul 12 LACEY DRIVE SILVERTHORNE, CO 80498		X		

## Signatures

/s/ Ryan C. Brauer Attorney-in-Fact Gordon Paul Anderson pursuant to Power of Attorney previously filed. 12/19/2008

\_\_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) Receipt of shares and warrants from Titan Income Holdings, LLLP, of which reporting person is a partner, pursuant to a transfer of shares and warrants to partners by the limited liability limited partnership.

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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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