

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-14** | Period of Report: **2013-01-11**  
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### REPORTING OWNER

**Kalvoda Mark P.**

CIK: **1518213**

Type: **4** | Act: **34** | File No.: **001-33866** | Film No.: **13527551**

Mailing Address

*3662 NORTH SEDONA  
COURT*

*WEST FARGO ND 58078*

### ISSUER

**Titan Machinery Inc.**

CIK: **1409171** | IRS No.: **450357838** | State of Incorporation: **DE** | Fiscal Year End: **0131**  
SIC: **5990** Retail stores, nec

Mailing Address

*644 EAST BEATON DRIVE  
WEST FARGO ND 58078*

Business Address

*644 EAST BEATON DRIVE  
WEST FARGO ND 58078  
(701) 356-0130*

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 <b>Kalvoda Mark P.</b>  (Last) (First) (Middle)  <b>644 EAST BEATON DRIVE</b>  (Street)  <b>WEST FARGO, ND 58078</b>  (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>Titan Machinery Inc. [TITN]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  <b>Chief Financial Officer</b>		
			3. Date of Earliest Transaction (Month/Day/Year) <b>01/11/2013</b>					
			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	01/11/2013		<u>M</u>		3,334	A \$8.5	13,278	D	
Common Stock	01/11/2013		<u>S</u>		1,100	D \$27.9006	12,178	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Stock Option (Right to Buy)	\$8.5	01/11/2013		<u>M</u>			3,334	(1)	12/05/2017	Common Stock	3,334	\$ 0	6,666	D	
Stock Option (Right to Buy)	\$22.21							(2)	09/22/2018	Common Stock	10,000		10,000	D	

**Explanation of Responses:**

1. Exercisable as to 1,667 shares on December 5, 2008, 2009, 2010, and 2011 and as to 1,666 shares on December 5, 2012 and 2013.
2. 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.

**Signatures**

[/s/ Ryan C. Brauer as Attorney-in-Fact for Mark P. Kalvoda pursuant to Power of Attorney previously filed.](#)

\*\* Signature of Reporting Person

[01/14/2013](#)

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**