

Titan Machinery Inc.  
Form 8-K  
May 06, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 8-K**

**Current Report Pursuant to Section 13 or 15(d)**

**Of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 5, 2011**

**TITAN MACHINERY INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**001-33866**  
(Commission File Number)

**45-0357838**  
(IRS Employer  
Identification No.)

**644 East Beaton Drive, West Fargo ND 58078-2648**

(Address of Principal Executive Offices) (Zip Code)

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(701) 356-0130

(Registrant's telephone number, including area code)

**Not Applicable**

(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On May 5, 2011, Titan Machinery Inc. (the Company ) entered into a purchase agreement (the Purchase Agreement ) with Craig-Hallum Capital Group LLC, acting severally on behalf of itself and the underwriters named in Schedule I thereto (the Underwriters ), pursuant to which the Company agreed to sell, and the Underwriters agreed to purchase for resale to the public (the Offering ), subject to the terms and conditions expressed therein, an aggregate of 2,400,000 shares of common stock, par value \$0.00001 per share (the Shares ), at a price to the public of \$28.75 per Share. In addition, the Company has granted the Underwriters a 30-day option to purchase up to an additional 360,000 shares of common stock at the public offering price to cover over-allotments, if any. The Company expects the Offering to close on or about May 11, 2011, subject to the satisfaction of customary closing conditions, and expects that the net proceeds to the Company from the Offering (excluding the exercise of the over-allotment option) will be approximately \$65.2 million after deducting the underwriting discount and estimated offering expenses payable by the Company. The Purchase Agreement provides that the Company will indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to reimburse the Underwriters for payments that the Underwriters may be required to make because of such liabilities.

The Shares are being offered and sold pursuant to a prospectus supplement dated May 6, 2011 and an accompanying base prospectus, pursuant to the Company s existing shelf registration statement on Form S-3 (File No. 333-171063) that was declared effective by the Securities and Exchange Commission on January 21, 2011. The opinion of the Company s counsel regarding the validity of the Shares to be issued by the Company is filed herewith as Exhibit 5.1.

The foregoing description of the Purchase Agreement is not complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated by reference herein.

**Item 8.01 Other Events.**

On May 6, 2011, the Company announced that it had priced its follow-on offering. The full text of the press release is set forth in Exhibit 99.1 attached hereto and is incorporated in this Report as if fully set forth herein.

**Item 9.01 Financial Statements and Exhibits.**

- (a) Financial statements: None.
- (b) Pro forma financial information: None.
- (c) Shell company transactions: None.

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(d) Exhibits:

1.1 Purchase Agreement, dated as of May 5, 2011, by and between Titan Machinery Inc. and Craig-Hallum Capital Group LLC acting severally on behalf of itself and the underwriters named in Schedule I thereto.

5.1 Opinion of Fredrikson & Byron, P.A.

23.1 Consent of Fredrikson & Byron, P.A. (included in Exhibit 5.1).

99.1 Press release dated May 6, 2011.

**Forward Looking Statements**

This Current Report on Form 8-K, including its exhibits, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's expectations regarding the completion and anticipated proceeds of the Offering. These statements are based on management's current expectations and accordingly are subject to uncertainty and changes in circumstances. Actual results and the timing of events may vary materially from those expressed or implied by such forward-looking statements due to various important factors, including, without limitation, risks and uncertainties related to the Company's business and the satisfaction of the conditions of the closing of the public offering. More detailed information about those factors is set forth in the Company's filings with the Securities and Exchange Commission, including the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. The Company is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 6, 2011

TITAN MACHINERY INC.

By /s/ Mark P. Kalvoda  
Mark P. Kalvoda  
Chief Financial Officer

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

EXHIBIT INDEX TO FORM 8-K

Date of Report:  
May 5, 2011

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001-33866

TITAN MACHINERY INC.

| <b>Exhibit<br/>No.</b> | <b>Description</b>   |
|------------------------|--|
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