

TITAN INTERNATIONAL INC  
Form 3  
January 21, 2014

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

## INITIAL STATEMENT OF 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 \*

Â RACHESKY MARK H MD  
(Last) (First) (Middle)

40 WEST 57TH  
STREET, Â 24TH FLOOR

(Street)

NEW YORK, Â NY Â 10019

(City) (State) (Zip)

2. Date of Event Requiring  
Statement

(Month/Day/Year)  
01/09/2014

3. Issuer Name **and** Ticker or Trading Symbol  
TITAN INTERNATIONAL INC [TWI]

4. Relationship of Reporting  
Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer \_\_\_\_ Other  
(give title below) (specify below)

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

6. Individual or Joint/Group  
Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting  
Person  
\_X\_ Form filed by More than One  
Reporting Person

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security  
(Instr. 4)

2. Amount of Securities  
Beneficially Owned  
(Instr. 4)

3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)

4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)

|              |           |   |                                    |
|--------------|-----------|---|------------------------------------|
| Common Stock | 254,938   | I | See Footnote <u>(1)</u> <u>(2)</u> |
| Common Stock | 31,779    | I | See Footnote <u>(3)</u>            |
| Common Stock | 2,313,283 | I | See Footnote <u>(4)</u> <u>(5)</u> |

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

SEC 1473 (7-02)

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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security  
(Instr. 4)

2. Date Exercisable and  
Expiration Date  
(Month/Day/Year)

3. Title and Amount of  
Securities Underlying

4. Conversion

5. Ownership

6. Nature of Indirect  
Beneficial

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|                            | Date<br>Exercisable | Expiration<br>Date | Derivative Security<br>(Instr. 4)<br><br>Title | Amount or<br>Number of<br>Shares | or Exercise<br>Price of<br>Derivative<br>Security | Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | Ownership<br>(Instr. 5)                   |
|----------------------------|---------------------|--------------------|--|----------------------------------|---|--|---|
| Call Option <sup>(6)</sup> | Â <sup>(6)</sup>    | 07/19/2014         | Common<br>Stock                                | 317,800                          | \$ <sup>(6)</sup>                                 | I  | See Footnote <sup>(1)</sup><br><u>(2)</u> |
| Call Option <sup>(6)</sup> | Â <sup>(6)</sup>    | 07/19/2014         | Common<br>Stock                                | 39,500                           | \$ <sup>(6)</sup>                                 | I  | See Footnote <sup>(3)</sup>               |
| Call Option <sup>(6)</sup> | Â <sup>(6)</sup>    | 07/19/2014         | Common<br>Stock                                | 2,882,700                        | \$ <sup>(6)</sup>                                 | I  | See Footnote <sup>(4)</sup><br><u>(5)</u> |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| RACHESKY MARK H MD<br>40 WEST 57TH STREET<br>24TH FLOOR<br>NEW YORK, NY 10019      | Â             | Â X       | Â       | Â     |
| MHR Holdings LLC<br>40 WEST 57TH STREET<br>24TH FLOOR<br>NEW YORK, NY 10019        | Â             | Â X       | Â       | Â     |
| MHR FUND MANAGEMENT LLC<br>40 WEST 57TH STREET<br>24TH FLOOR<br>NEW YORK, NY 10019 | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Janet Yeung,  
Attorney-in-Fact

01/21/2014

                    Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

These securities are held for the account of MHR Capital Partners Master Account LP, an Anguilla, British West Indies limited partnership ("Master Account"). MHR Advisors LLC, a Delaware limited liability company ("Advisors"), is the general partner of Master Account. MHRC LLC, a Delaware limited liability company ("MHRC"), is the managing member of Advisors. Mark H. Rachesky, M.D.

- (1) ("Dr. Rachesky") is the managing member of MHRC. MHR Fund Management LLC ("Fund Management") has an investment management agreement with Master Account pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the securities held for the account of Master Account. MHR Holdings LLC, a Delaware limited liability company ("MHR Holdings"), is the managing member of Fund Management. (Continued in Footnote 2)
- (2) (continued from Footnote 1) Accordingly, Advisors, MHRC, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the securities held for the account of Master Account. Each of Advisors, MHRC, Fund Management, MHR Holdings

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and Dr. Rachesky disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein.

These securities are held for the account of MHR Capital Partners (100) LP, a Delaware limited partnership ("Capital Partners (100)"). Advisors is the general partner of Capital Partners (100). MHRC is the managing member of Advisors. Dr. Rachesky is the managing member of MHRC. Fund Management has an investment management agreement with Capital Partners (100) pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the securities held for the account of Capital Partners (100).

- (3) MHR Holdings is the managing member of Fund Management. Accordingly, Advisors, MHRC, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the securities held for the account of Capital Partners (100). Each of Advisors, MHRC, Fund Management, MHR Holdings and Dr. Rachesky disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein.

These securities are held for the account of MHR Institutional Partners III LP, a Delaware limited partnership ("Institutional Partners III"). MHR Institutional Advisors III LLC, a Delaware limited liability company ("Institutional Advisors III"), is the general partner of Institutional Partners III. Dr. Rachesky is the managing member of Institutional Advisors III. Fund Management has an investment management agreement with Institutional Partners III pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the securities held for the account of Institutional Partners III. MHR Holdings is the managing member of Fund Management. (Continued in Footnote 5)

- (4)
- (5) (continued from Footnote 4) Accordingly, Institutional Advisors III, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the securities held for the account of Institutional Partners III. Each of Institutional Advisors III, Fund Management, MHR Holdings and Dr. Rachesky disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein.

On January 9, 2014, Master Account, Capital Partners (100) and Institutional Partners III (collectively, the "MHR Funds") acquired, for an aggregate premium amount of \$28,159,164, call options to purchase from Societe Generale up to 3,240,000 shares of Common Stock at a strike price of \$8.1225 per share (the "Call Options"). All or a portion of the Call Options may be exercised from time to time and may be settled at the election of each of the MHR Funds in cash or by delivery of shares of Common Stock. The MHR Funds may not elect to settle any of the Call Options in cash until July 9, 2014 and may not elect to physically settle any of the Call Options until all required filings and any applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 have been made or have expired, as applicable.

- (6)

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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