

Titan Machinery Inc.  
Form SC 13G  
February 13, 2008

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

**Titan Machinery Inc.**

(Name of Issuer)

**Common Stock, \$0.00001 par value**

(Title of Class of Securities)

**88830R101**

(CUSIP Number)

**December 31, 2007**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 88830R101

1. Names of Reporting Persons  
Tony J. Christianson
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
\*\*Joint Filing  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
USA
- |   |     |  |
|---|-----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5.  | Sole Voting Power<br>2,667 (includes 2,667 shares which may be purchased upon<br>exercise of currently exercisable warrants)   |
|   | 6.  | Shared Voting Power<br>1,164,130 (includes 130,659 shares which may be purchased<br>upon exercise of currently exercisable warrants)                                       |
|   | 7.  | Sole Dispositive Power<br>2,667 (includes 2,667 shares which may be purchased upon<br>exercise of currently exercisable warrants)  |
|   | 8.  | Shared Dispositive Power<br>1,164,130 (includes 130,659 shares which may be purchased<br>upon exercise of currently exercisable warrants)                                  |
|   | 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>1,166,797 (includes 133,326 shares which may be purchased upon exercise of currently exercisable warrants) |
|   | 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>  |
|   | 11. | Percent of Class Represented by Amount in Row (9)<br>10.4%   |
|   | 12. | Type of Reporting Person (See Instructions)<br>IN  |

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1. Names of Reporting Persons  
Titan Income Holdings, LLP  
20-2264806
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
\*\*Joint Filing  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Minnesota
5. Sole Voting Power  
0
6. Shared Voting Power  
303,885 (includes 115,650 shares which may be purchased upon exercise of currently exercisable warrants)
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
303,885 (includes 115,650 shares which may be purchased upon exercise of currently exercisable warrants)
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
303,885 (includes 115,650 shares which may be purchased upon exercise of currently exercisable warrants)
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
2.7%
12. Type of Reporting Person (See Instructions)  
PN

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1. Names of Reporting Persons  
Cherry Tree Companies, LLC  
41-1945100
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
\*\*Joint Filing  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Minnesota
5. Sole Voting Power  
0
6. Shared Voting Power  
15,009 (includes 15,009 shares which may be purchased upon exercise of currently exercisable warrants)
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
15,009 (includes 15,009 shares which may be purchased upon exercise of currently exercisable warrants)
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
15,009 (includes 15,009 shares which may be purchased upon exercise of currently exercisable warrants)
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
0.1%
12. Type of Reporting Person (See Instructions)  
CO

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CUSIP No. 88830R101

1. Names of Reporting Persons  
Adam Smith Activist Fund, LLC  
26-0575402
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
\*\*Joint Filing  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Minnesota
5. Sole Voting Power  
0
6. Shared Voting Power  
182,142
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
182,142
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
182,142
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
1.6%
12. Type of Reporting Person (See Instructions)  
CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. 88830R101

1. Names of Reporting Persons  
Adam Smith Growth Partners, LP  
41-1807999
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
\*\*Joint Filing  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Minnesota
5. Sole Voting Power  
0
6. Shared Voting Power  
663,094
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
663,094
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
663,094
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
5.9%
12. Type of Reporting Person (See Instructions)  
PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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**Item 1.**

- (a) Name of Issuer  
Titan Machinery Inc.
- (b) Address of Issuer's Principal Executive Offices  
4876 Rocking Horse Circle, Fargo, ND 59106-6049

**Item 2.**

- (a) Name of Person Filing
  - (i) Tony J. Christianson, an individual ( Christianson ), with respect to the warrants for common stock directly owned by him and the common stock beneficially owned by him. Mr. Christianson is Chairman of Adam Smith Companies, LLC which is the general partner of Adam Smith Growth Partners, LP, the majority owner of Cherry Tree Companies, LLC and one of the general partners of Titan Income Holdings, LLLP. Mr. Christianson is Chairman of Adam Smith Management, LLC which is the managing member of Adam Smith Activist Fund, LLC.
  - (ii) Titan Income Holdings, LLLP, a Minnesota limited liability partnership ( TIH ), with respect to the warrants for common stock owned directly by it.
  - (iii) Cherry Tree Companies, LLC, a Minnesota limited liability company ( CTC ), with respect to the warrants for common stock owned directly by it.
  - (iv) Adam Smith Activist Fund, LLC, a Minnesota limited liability company ( ASAF ), with respect to the common stock owned directly by it.
  - (v) Adam Smith Growth Partners, LP, a Minnesota limited partnership ( ASGP ), with respect to the common stock owned directly by it.
- (b) Address of Principal Business Office or, if none, Residence  
The address of Christianson, TIH, CTC, ASAF and ASGP is:  
  
c/o Cherry Tree Companies, LLC  
  
301 Carlson Parkway, Suite 103  
  
Minnetonka, MN 55305
- (c) Citizenship  
See Cover Pages, Item 4
- (d) Title of Class of Securities  
Common Stock, \$0.00001 par value
- (e) CUSIP Number  
See Cover Pages

**Item 3.**

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

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- (g)           o           A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)           o           A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)           o           A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)           o           Group, in accordance with §240.13d-1(b)(1)(ii)(J).



**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:  
  
See Cover Pages, Items 5 through 11
- (b) Percent of class:  
  
See Cover Pages, Items 5 through 11
- (c) Number of shares as to which the person has:  
  
See Cover Pages, Items 5 through 11
  - (i) Sole power to vote or to direct the vote
  - (ii) Shared power to vote or to direct the vote  
  
See Cover Pages, Items 5 through 11
  - (iii) Sole power to dispose or to direct the disposition of  
  
See Cover Pages, Items 5 through 11
  - (iv) Shared power to dispose or to direct the disposition of  
  
See Cover Pages, Items 5 through 11

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**  
Not applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**  
Not applicable

**Item 8. Identification and Classification of Members of the Group**  
Not applicable

**Item 9. Notice of Dissolution of Group**  
Not applicable

**Item 10. Certification**  
Not applicable

Exhibits

Joint Filing Agreement, dated February 12, 2008, between the Reporting Persons.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 12, 2008

Tony J. Christianson

BY: /s/ Tony J. Christianson  
Signature

TITAN INCOME HOLDINGS, LLP

BY: Adam Smith Companies, LLC, its general partner

BY: /s/ Tony J. Christianson  
Tony Christianson, Chairman

CHERRY TREE COMPANIES, LLC

BY: Adam Smith Companies, LLC, its majority owner

BY: /s/ Tony J. Christianson  
Tony Christianson, Chairman

ADAM SMITH ACTIVIST FUND, LLC

BY: Adam Smith Management, LLC,  
its managing member

BY: /s/ Tony J. Christianson  
Tony Christianson, Chairman

ADAM SMITH GROWTH PARTNERS

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BY: Adam Smith Companies, LLC, its general partner

BY: /s/ Tony J. Christianson  
Tony Christianson, Chairman

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Agreement to Make Joint Filing Statement

The undersigned hereby agree to file a joint Schedule 13G with respect to the interests of the undersigned in Titan Machinery Inc. and that the Schedule 13G to which this Agreement is attached has been filed on behalf of each of the undersigned.

Dated: February 12, 2008

Tony J. Christianson

BY: /s/ Tony J. Christianson  
Signature

TITAN INCOME HOLDINGS, LLP

BY: Adam Smith Companies, LLC, its general partner

BY: /s/ Tony J. Christianson  
Tony Christianson, Chairman

CHERRY TREE COMPANIES, LLC

BY: Adam Smith Companies, LLC, its majority owner

BY: /s/ Tony J. Christianson  
Tony Christianson, Chairman

ADAM SMITH ACTIVIST FUND, LLC

BY: Adam Smith Management, LLC,  
its managing member

BY: /s/ Tony J. Christianson  
Tony Christianson, Chairman

ADAM SMITH GROWTH PARTNERS

BY: Adam Smith Companies, LLC, its general partner

BY: /s/ Tony J. Christianson  
Tony Christianson, Chairman