

TITAN INTERNATIONAL INC  
Form SC 13D/A  
July 31, 2014  
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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**[Rule 13d-101]**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED**

**PURSUANT TO § 240.13d-1(a) AND AMENDMENTS**

**THERE TO FILED PURSUANT TO § 240.13d-2(a)**

**(Amendment No. 5)\***

**Titan International, Inc.**  
**(Name of Issuer)**

**Common Stock, No Par Value Per Share**  
**(Title of Class of Securities)**

**88830M102**  
**(CUSIP Number)**

**Doron Lipshitz, Esq.**

**O Melveny & Myers LLP**

**7 Times Square**

**New York, New York 10036**

**(212) 326-2000**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**July 30, 2014**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 11 Pages)

\* 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 disclosures provided in a prior cover page.

The information required on 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. 88830M102

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**1 NAMES OF REPORTING PERSONS**

**2 MHR INSTITUTIONAL PARTNERS III LP  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)**

(a)  (b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS (SEE INSTRUCTIONS)**

**5 WC  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

NUMBER OF **7** SOLE VOTING POWER  
SHARES

BENEFICIALLY 6,695,427  
**8** SHARED VOTING POWER

OWNED BY

EACH 0  
REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 6,695,427  
**10** SHARED DISPOSITIVE POWER

0

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,695,427

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.5%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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**1 NAMES OF REPORTING PERSONS**

**2 MHR INSTITUTIONAL ADVISORS III LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)**

(a)  (b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS (SEE INSTRUCTIONS)**

**5 AF  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

NUMBER OF **7** SOLE VOTING POWER  
SHARES

BENEFICIALLY 6,695,427  
**8** SHARED VOTING POWER

OWNED BY

EACH 0  
REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 6,695,427  
**10** SHARED DISPOSITIVE POWER

0

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,695,427

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.5%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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**13D**

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**1** NAMES OF REPORTING PERSONS

**2** MHR FUND MANAGEMENT LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

**5** AF  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF **7** SOLE VOTING POWER  
SHARES

BENEFICIALLY 7,500,000  
**8** SHARED VOTING POWER  
OWNED BY

EACH  
REPORTING **9** 0  
SOLE DISPOSITIVE POWER

PERSON

WITH 7,500,000  
**10** SHARED DISPOSITIVE POWER



0

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,500,000

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.0%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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**1** NAMES OF REPORTING PERSONS

MHR HOLDINGS LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 7,500,000

**8** SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH

7,500,000

**10** SHARED DISPOSITIVE POWER

0

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,500,000

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.0%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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**1 NAMES OF REPORTING PERSONS**

MARK H. RACHESKY, M.D.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)**

(a)  (b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS (SEE INSTRUCTIONS)**

AF

**5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

United States of America

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 7,519,000

**8** SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 7,519,000

**10** SHARED DISPOSITIVE POWER

0

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,519,000

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.0%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN; HC

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Item 5. Interest in Securities of Issuer  
SIGNATURE

8  
10

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This statement on Schedule 13D (this Statement ) amends and supplements, as Amendment No. 5, the Schedule 13D filed on January 21, 2014 (the Initial Schedule 13D ), which was amended on February 20, 2014 by Amendment No. 1 to the Initial Schedule 13D ( Amendment No. 1 ), on February 27, 2014 by Amendment No. 2 to the Initial Schedule 13D ( Amendment No. 2 ), and on April 24, 2014 by Amendment No. 3 to the Initial Schedule 13D ( Amendment No. 3 ), and on April 30, 2014 by Amendment No. 4 to the Initial Schedule 13D ( Amendment No. 4 ) and, together with the Initial Schedule 13D and Amendment No. 1 through Amendment No. 3, the Schedule 13D ), and relates to shares of common stock, no par value per share (the Common Stock ), of Titan International, Inc. (the Issuer ). Capitalized terms used in this Statement but not defined herein shall have the respective meanings given to such terms in Amendment No. 4.

**Item 5. Interest in Securities of the Issuer.**

Item 5 is hereby amended by deleting such Item in its entirety and replacing it with the following:

The percentages set forth below are calculated based on information contained in the Issuer's Form 10-Q for the quarterly period ended June 30, 2014, which disclosed that there were 53,597,995 shares of Common Stock outstanding as of July 21, 2014.

(a) (i) Master Account may be deemed to be the beneficial owner of 715,138 shares of Common Stock held for its own account (approximately 1.3% of the total number of shares of Common Stock outstanding, calculated in accordance with Rule 13d-3(d)(1)(i) under the Act).

(ii) Capital Partners (100) may be deemed to be the beneficial owner of 89,435 shares of Common Stock held for its own account (approximately 0.2% of the total number of shares of Common Stock outstanding, calculated in accordance with Rule 13d-3(d)(1)(i) under the Act).

(iii) Advisors may be deemed to be the beneficial owner of 804,573 shares of Common Stock (approximately 1.5% of the total number of shares of Common Stock outstanding, calculated in accordance with Rule 13d-3(d)(1)(i) under the Act).

(iv) Institutional Partners III may be deemed to be the beneficial owner of 6,695,427 shares of Common Stock held for its own account (approximately 12.5% of the total number of shares of Common Stock outstanding, calculated in accordance with Rule 13d-3 (d)(1)(i) under the Act).

(v) Institutional Advisors III may be deemed to be the beneficial owner of 6,695,427 shares of Common Stock (approximately 12.5% of the total number of shares of Common Stock outstanding, calculated in accordance with Rule 13d-3(d)(1)(i) under the Act).

(vi) MHRC may be deemed the beneficial owner of 804,573 shares of Common Stock (approximately 1.5% of the total number of shares of Common Stock outstanding, calculated in accordance with Rule 13d-3(d)(1)(i) under the Act). This number consists of all of the shares of Common Stock otherwise described in Item 5(a)(iii) by virtue of MHRC's position as the managing member of Advisors.

(vii) Fund Management may be deemed to be the beneficial owner of 7,500,000 shares of Common Stock (approximately 14.0% of the total number of shares of Common Stock outstanding, calculated in accordance with Rule 13d-3(d)(1)(i) under the Act). This number consists of all of the shares of Common Stock otherwise described in this Item 5(a) by virtue of Fund Management's investment management agreement with Master Account, Capital Partners (100) and Institutional Partners III.

(viii) MHR Holdings may be deemed to be the beneficial owner of 7,500,000 shares of Common Stock (approximately 14.0% of the total number of shares of Common Stock outstanding, calculated in accordance with Rule 13d-3(d)(1)(i) under the Act). This number consists of all of the shares of Common Stock otherwise described in this Item 5(a) by virtue of MHR Holdings' position as the managing member of Fund Management.

(ix) Dr. Rachesky may be deemed to be the beneficial owner of 7,519,000 shares of Common Stock (approximately 14.0% of the total number of shares of Common Stock outstanding, calculated in accordance with Rule 13d-3(d)(1)(i) under the Act). This number consists of (a) all of the shares of Common Stock otherwise described in this Item 5(a) by virtue of Dr. Rachesky's position as the managing member of each of MHRC, Institutional Advisors III and MHR Holdings and (b) stock options to purchase 19,000 shares of Common Stock held directly.



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(b) (i) Master Account may be deemed to have (x) the sole power to direct the disposition of 715,138 shares of Common Stock which may be deemed to be beneficially owned by Master Account as described above, and (y) the sole power to direct the voting of 715,138 shares of Common Stock which may be deemed to be beneficially owned by Master Account as described above.

(ii) Capital Partners (100) may be deemed to have (x) the sole power to direct the disposition of 89,435 shares of Common Stock which may be deemed to be beneficially owned by Capital Partners (100) as described above, and (y) the sole power to direct the voting of 89,435 shares of Common Stock which may be deemed to be beneficially owned by Capital Partners (100) as described above.

(iii) Advisors may be deemed to have (x) the sole power to direct the disposition of 804,573 shares of Common Stock which may be deemed to be beneficially owned by Advisors as described above, and (y) the sole power to direct the voting of 804,573 shares of Common Stock which may be deemed to be beneficially owned by Advisors as described above.

(iv) Institutional Partners III may be deemed to have (x) the sole power to direct the disposition of 6,695,427 shares of Common Stock which may be deemed to be beneficially owned by Institutional Partners III as described above, and (y) the sole power to direct the voting of 6,695,427 shares of Common Stock which may be deemed to be beneficially owned by Institutional Partners III as described above.

(v) Institutional Advisors III may be deemed to have (x) the sole power to direct the disposition of 6,695,427 shares of Common Stock which may be deemed to be beneficially owned by Institutional Advisors III as described above, and (y) the sole power to direct the voting of 6,695,427 shares of Common Stock which may be deemed to be beneficially owned by Institutional Advisors III as described above.

(vi) MHRC may be deemed to have (x) the sole power to direct the disposition of the 804,573 shares of Common Stock which may be deemed to be beneficially owned by MHRC as described above, and (y) the sole power to direct the voting of 804,573 shares of Common Stock which may be deemed to be beneficially owned by MHRC as described above.

(vii) Fund Management may be deemed to have (x) the sole power to direct the disposition of 7,500,000 shares of Common Stock which may be deemed to be beneficially owned by Fund Management as described above, and (y) the sole power to direct the voting of 7,500,000 shares of Common Stock which may be deemed to be beneficially owned by Fund Management as described above.

(viii) MHR Holdings may be deemed to have (x) the sole power to direct the disposition of the 7,500,000 shares of Common Stock which may be deemed to be beneficially owned by MHR Holdings as described above, and (y) the sole power to direct the voting of 7,500,000 shares of Common Stock which may be deemed to be beneficially owned by MHR Holdings as described above.

(ix) Dr. Rachesky may be deemed to have (x) the sole power to direct the disposition of 7,519,000 shares of Common Stock which may be deemed to be beneficially owned by Dr. Rachesky as described above, and (y) the sole power to direct the voting of 7,519,000 shares of Common Stock which may be deemed to be beneficially owned by Dr. Rachesky as described above.

(c) See Annex A.

(d) (i) The partners of Master Account, including Advisors, have the right to participate in the receipt of dividends from, or proceeds from the sale of, Common Stock held for the account of Master Account in accordance with their partnership interests in Master Account.

(ii) The partners of Capital Partners (100), including Advisors, have the right to participate in the receipt of dividends from, or proceeds from the sale of, Common Stock held for the account of Capital Partners (100) in accordance with their partnership interests in Capital Partners (100).

(iii) The partners of Institutional Partners III, including Institutional Advisors III, have the right to participate in the receipt of dividends from, or proceeds from the sale of, Common Stock held for the account of Institutional Partners III in accordance with their partnership interests in Institutional Partners III.

(e) Not Applicable.

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: July 30, 2014

MHR INSTITUTIONAL PARTNERS III LP

By: MHR Institutional Advisors III LLC,  
its General Partner

By: /s/ Janet Yeung  
Name: Janet Yeung  
Title: Authorized Signatory

MHR INSTITUTIONAL ADVISORS III LLC

By: /s/ Janet Yeung  
Name: Janet Yeung  
Title: Authorized Signatory

MHR FUND MANAGEMENT LLC

By: /s/ Janet Yeung  
Name: Janet Yeung  
Title: Authorized Signatory

MHR HOLDINGS LLC

By: /s/ Janet Yeung  
Name: Janet Yeung  
Title: Authorized Signatory

MARK H. RACHESKY, M.D.

By: /s/ Janet Yeung, Attorney in Fact

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**Annex A**

The following table describes transactions in shares of Common Stock that were effected during the past sixty days, or since the last filing of a Schedule 13D or amendment thereto, whichever is less, by the persons named in response to paragraph (a) of this Item 5.

<b>Transaction Date</b>	<b>Person Named in Item 5(a)</b>	<b>Common Stock Acquired</b>	<b>Weighted Average Price (\$) (1) (2)</b>	<b>Price Range (\$)</b>	<b>Description of Transaction</b>
July 28, 2014	Master Account	21,775	\$14.1134	\$13.97 - \$14.25	Open Market Purchase
July 28, 2014	Capital Partners (100)	2,788	\$14.1134	\$13.97 - \$14.25	Open Market Purchase
July 28, 2014	Institutional Partners III	225,437	\$14.1134	\$13.97 - \$14.25	Open Market Purchase
July 29, 2014	Master Account	3,450	\$14.9195	\$14.75 - \$15.15	Open Market Purchase
July 29, 2014	Capital Partners (100)	442	\$14.9195	\$14.75 - \$15.15	Open Market Purchase
July 29, 2014	Institutional Partners III	35,711	\$14.9195	\$14.75 - \$15.15	Open Market Purchase
July 30, 2014	Master Account	17,522	\$14.9989	\$14.55 - \$15.26	Open Market Purchase
July 30, 2014	Capital Partners (100)	2,243	\$14.9989	\$14.55 - \$15.26	Open Market Purchase
July 30, 2014	Institutional Partners III	181,407	\$14.9989	\$14.55 - \$15.26	Open Market Purchase

(1) Excluding commissions.

(2) The Reporting Persons undertake to provide, upon request by the staff of the Division of Corporation Finance of the Securities and Exchange Commission, full information regarding the number of shares of Common Stock purchased at each separate price.