

TITAN INTERNATIONAL INC  
Form 4  
December 10, 2014

**FORM 4**

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

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

**STATEMENT OF CHANGES IN 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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RACHESKY MARK H MD

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
40 WEST 57TH STREET, 24TH  
FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/08/2014

☐ Director ☒ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

(Street)  
NEW YORK, NY 10019

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

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

(City) (State) (Zip)

**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                    |                                      |                                                    |                                |                                                                   |         |            |                                                                                               | 715,138                                                  | I                                                     | See Footnotes <u>(1)</u> <u>(2)</u> |
| Common Stock                    |                                      |                                                    |                                |                                                                   |         |            |                                                                                               | 89,435                                                   | I                                                     | See Footnote <u>(3)</u>             |
| Common Stock                    | 12/08/2014                           |                                                    | P                              |                                                                   | 210,000 | A          | \$ 10.3528 <u>(6)</u>                                                                         | 6,905,427                                                | I                                                     | See Footnotes <u>(4)</u> <u>(5)</u> |
| Common                          | 12/09/2014                           |                                                    | P                              |                                                                   | 145,000 | A          | \$                                                                                            | 7,050,427                                                | I                                                     | See                                 |

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|        |            |  |   |         |         |     |         |           |           |
|--------|------------|--|---|---------|---------|-----|---------|-----------|-----------|
| Stock  |            |  |   |         | 10.5541 |     |         |           | Footnotes |
|        |            |  |   |         | (7)     |     |         |           | (4) (5)   |
| Common | 12/10/2014 |  | P | 150,000 | A       | \$  | 10.3891 | 7,200,427 | I         |
| Stock  |            |  |   |         |         | (8) |         |           | See       |
|        |            |  |   |         |         |     |         |           | Footnotes |
|        |            |  |   |         |         |     |         |           | (4) (5)   |

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

**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 control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

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

MHR Institutional Advisors III LLC  
40 WEST 57TH STREET, 24TH FLOOR  
NEW YORK, NY 10019

MHR Institutional Partners III LP  
40 WEST 57TH STREET, 24TH FLOOR  
NEW YORK, NY 10019

X

## Signatures

/s/ Janet Yeung,  
Attorney-in-Fact

12/10/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

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 Holding"), is the managing member of Fund Management. (Continued in Footnote 2)

- (Continued from Footnote 1) Accordingly, Advisors, MHRC, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to
- (2) beneficially own the securities held for the account of Master Account. 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 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

- (4) 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)

- (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.

The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$10.185 to \$10.420. The reporting person undertakes to provide to the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in footnotes (6) through (8) to this Form 4.

- (6)
- (7) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$10.26 to \$10.80.
- (8) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$10.08 to \$10.55.

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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