TITAN INTERNATIONAL INC
Form 4
February 24, 2014

FORM 4

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

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

(Print or Type Responses)

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

(Last) (First) (Middle)

40 WEST 57TH STREET, 24TH FLOOR,

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/20/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
__X__ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

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 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	02/20/2014		X		317,800	A	(6)	572,738	I	See Footnote (1) (2)
Common Stock	02/20/2014		X		39,500	A	(6)	71,279	I	See Footnote (3)
Common Stock	02/20/2014		X		2,882,700	A	(6)	5,195,983	I	See Footnote (4) (5)

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Call Option (right to buy) (6)	$ 8.1225	02/20/2014		X			317,800	(6)	07/19/2014	Common Stock	317,8
Call Option (right to buy) (6)	$ 8.1225	02/20/2014		X			39,500	(6)	07/19/2014	Common Stock	39,50
Call Option (right to buy) (6)	$ 8.1225	02/20/2014		X			2,882,700	(6)	07/19/2014	Common Stock	2,882,7

Reporting Owners

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

Signatures

/s/ Janet Yeung, Attorney-in-Fact	02/24/2014
**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).

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

(3) 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). 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.

(4) 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)

(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.

(6) 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 were exercisable from time to time and could be settled at the election of each of the MHR Funds in cash or by delivery of shares of Common Stock, provided that all required filings and any applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 had been made or expired or been terminated, as applicable. The applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 terminated on February 18, 2014 and the MHR Funds elected to fully exercise and physically settle the Call Options on February 20, 2014.

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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