

TITAN INTERNATIONAL INC  
Form SC 13D/A  
February 27, 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. 2)\*

**Titan International, Inc.**

(Name of Issuer)

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

88830M102

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(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)**

**February 25, 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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Page 2 of 10 Pages

**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  
**7** SOLE VOTING POWER

NUMBER OF  
SHARES **8** 5,490,748  
SHARED VOTING POWER

BENEFICIALLY

OWNED BY  
EACH **9** 0  
SOLE DISPOSITIVE POWER

REPORTING

PERSON **10** 5,490,748  
SHARED DISPOSITIVE POWER  
WITH

**11** 0  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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12 5,490,748  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

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

14 10.2%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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CUSIP No. 88830M102

**13D**

Page 3 of 10 Pages

**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  
**7** SOLE VOTING POWER

NUMBER OF  
SHARES **8** 5,490,748  
SHARED VOTING POWER

BENEFICIALLY  
OWNED BY  
EACH **9** 0  
SOLE DISPOSITIVE POWER

REPORTING  
PERSON **10** 5,490,748  
SHARED DISPOSITIVE POWER  
WITH

**11** 0  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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5,490,748  
**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

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

10.2%  
**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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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  
**7** SOLE VOTING POWER

NUMBER OF  
SHARES **8** 6,167,100  
SHARED VOTING POWER

BENEFICIALLY  
OWNED BY  
EACH **9** 0  
SOLE DISPOSITIVE POWER

REPORTING  
PERSON **10** 6,167,100  
SHARED DISPOSITIVE POWER  
WITH

**11** 0  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12 6,167,100  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

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

14 11.5%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO



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CUSIP No. 88830M102

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**1** NAMES OF REPORTING PERSONS

**2** MHR HOLDINGS 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  
**7** SOLE VOTING POWER

NUMBER OF  
SHARES **8** 6,167,100  
SHARED VOTING POWER

BENEFICIALLY  
OWNED BY **9** 0  
EACH SOLE DISPOSITIVE POWER

REPORTING  
PERSON **10** 6,167,100  
SHARED DISPOSITIVE POWER  
WITH

**11** 0  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12 6,167,100  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

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

14 11.5%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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**1** NAMES OF REPORTING PERSONS

**2** MARK H. RACHESKY, M.D.  
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

United States of America  
**7** SOLE VOTING POWER

NUMBER OF  
SHARES **8** 6,167,100  
SHARED VOTING POWER

BENEFICIALLY

OWNED BY  
EACH **9** 0  
SOLE DISPOSITIVE POWER

REPORTING

PERSON **10** 6,167,100  
SHARED DISPOSITIVE POWER  
WITH

**11** 0  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12 6,167,100  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

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

14 11.5%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN; HC

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<u>Item 5. Interest in Securities of the Issuer.</u>	8
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This statement on Schedule 13D (this Statement ) amends and supplements, as Amendment No. 2, 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 ) and, together with the Initial Schedule 13D, 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. 1.

**Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 is hereby amended to add the following paragraph as the third paragraph of such Item:

From February 25, 2014 through February 27, 2014, Master Account, Capital Partners (100) and Institutional Partners III acquired an aggregate of 327,100 shares of Common Stock in open market purchases for aggregate consideration (excluding commissions) of approximately \$5.765 million. All of the funds required to acquire such shares were obtained from the capital of Master Account, Capital Partners (100) and Institutional Partners III.

**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-K for the fiscal year ended December 31, 2013, which disclosed that there were 53,570,206 shares of Common Stock outstanding as of February 12, 2014.

(a) (i) Master Account may be deemed to be the beneficial owner of 601,460 shares of Common Stock held for its own account (approximately 1.1% 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 74,892 shares of Common Stock held for its own account (approximately 0.1% 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 676,352 shares of Common Stock (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).

(iv) Institutional Partners III may be deemed to be the beneficial owner of 5,490,748 shares of Common Stock held for its own account (approximately 10.2% 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 5,490,748 shares of Common Stock (approximately 10.2% 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 676,352 shares of Common Stock (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). 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 6,167,100 shares of Common Stock (approximately 11.5% 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 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 6,167,100 shares of Common Stock (approximately 11.5% 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

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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 6,167,100 shares of Common Stock (approximately 11.5% 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 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.

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(b) (i) Master Account may be deemed to have (x) the sole power to direct the disposition of 601,460 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 601,460 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 74,892 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 74,892 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 676,352 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 676,352 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 5,490,748 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 5,490,748 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 5,490,748 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 5,490,748 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 676,352 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 676,352 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 6,167,100 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 6,167,100 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 6,167,100 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 6,167,100 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 6,167,100 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 6,167,100 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: February 27, 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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The following tables describe 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>
February 25, 2014	Master Account	17,562	\$17.5629	\$17.35 - \$17.70	Open Market Purchase
February 25, 2014	Capital Partners (100)	2,209	\$17.5629	\$17.35 - \$17.70	Open Market Purchase
February 25, 2014	Institutional Partners III	180,229	\$17.5629	\$17.35 - \$17.70	Open Market Purchase
February 26, 2014	Master Account	10,774	\$17.7221	\$17.50 - 17.75	Open Market Purchase
February 26, 2014	Capital Partners (100)	1,355	\$17.7221	\$17.50 - 17.75	Open Market Purchase
February 26, 2014	Institutional Partners III	110,571	\$17.7221	\$17.50 - 17.75	Open Market Purchase
February 27, 2014	Master Account	386	\$17.743	\$17.73 - \$17.75	Open Market Purchase
February 27, 2014	Capital Partners (100)	49	\$17.743	\$17.73 - \$17.75	Open Market Purchase
February 27, 2014	Institutional Partners III	3,965	\$17.743	\$17.73 - \$17.75	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.