

TITAN INTERNATIONAL INC  
Form SC 13D/A  
February 24, 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. 1)\***

**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)**

**February 20, 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 15 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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**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 5,195,983  
**8** SHARED VOTING POWER

OWNED BY

EACH 0  
REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 5,195,983  
**10** SHARED DISPOSITIVE POWER

0

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

5,195,983

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

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

9.7%

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

PN

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CUSIP No. 88830M102

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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 5,195,983  
**8** SHARED VOTING POWER

OWNED BY

EACH 0  
REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 5,195,983  
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0

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

9.7%

**14** 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 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 5,840,000  
**8** SHARED VOTING POWER

OWNED BY

EACH 0  
REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 5,840,000  
**10** SHARED DISPOSITIVE POWER



0

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

5,840,000

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

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

10.9%

**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 5,840,000

**8** SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH

5,840,000

**10** SHARED DISPOSITIVE POWER

0

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

5,840,000

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

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

10.9%

**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

**7 NUMBER OF SOLE VOTING POWER**

SHARES

BENEFICIALLY 5,840,000

**8 SHARED VOTING POWER**

OWNED BY

EACH

0

**9 REPORTING PERSON SOLE DISPOSITIVE POWER**

PERSON

WITH

5,840,000

**10 SHARED DISPOSITIVE POWER**

0

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

5,840,000

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

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

10.9%

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

IN; HC

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This statement on Schedule 13D (this Statement ) amends and supplements, as Amendment No. 1, the Schedule 13D filed on January 21, 2014 (the Initial 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 the Initial Schedule 13D.

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

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

On February 20, 2014, the MHR Funds exercised the Call Options in full. The amount of consideration paid by the MHR Funds to exercise the Call Options was approximately \$26.32 million. This consideration was in addition to the premiums previously paid for the Call Options as described in the Initial Schedule 13D. The source of funding for the amounts paid upon the exercise of the Call Options was the capital of each of the MHR Funds, respectively.

**Item 4. Purpose of the Transaction**

Item 4 is hereby amended by adding the following paragraph as the second paragraph of such Item:

Representatives of the Reporting Persons have, at the Issuer's invitation, toured some of the Issuer's facilities and discussed the business and operations of the Issuer with representatives of the Issuer. The Reporting Persons intend to continue to seek to engage in discussions with representatives of the Issuer concerning the business and operations of the Issuer. On February 20, 2014, the Issuer's Chief Executive Officer commented, during the Issuer's fourth quarter earnings conference call, that he believed that it would be beneficial to the Issuer to add the Reporting Persons controlling person, Mark H. Rachesky, to the Issuer's board of directors and that he would take up the matter at the Issuer's next board meeting.

**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 572,738 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 71,279 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 644,017 shares of Common Stock (approximately 1.2% 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 5,195,983 shares of Common Stock held for its own account (approximately 9.7% 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 5,195,983 shares of Common Stock (approximately 9.7% 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 644,017 shares of Common Stock (approximately 1.2% 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 5,840,000 shares of Common Stock (approximately 10.9% 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 5,840,000 shares of Common Stock (approximately 10.9% 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 5,840,000 shares of Common Stock (approximately 10.9% 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 572,738 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 572,738 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 71,279 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 71,279 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 644,017 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 644,017 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 5,195,983 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 5,195,983 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 5,195,983 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 5,195,983 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 644,017 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 644,017 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 5,840,000 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 5,840,000 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 5,840,000 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 5,840,000 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 5,840,000 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 5,840,000 shares of Common Stock which may be deemed to be beneficially owned by Dr. Rachesky as described above.

(c) See Item 6.

(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.

**Item 6. Contracts, Arrangements, Understandings or Relationships with respect to the Securities of the Issuer.**

Item 6 is hereby amended to add the following paragraph after the second paragraph of such item:

On February 20, 2014, following receipt of notice of the early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, the MHR Funds delivered notices to SG electing to fully exercise and physically settle the Call Options to purchase 3,240,000 shares of Common Stock for an aggregate exercise price of approximately \$26.32 million. The settlement date for physical delivery of the 3,240,000 shares of Common Stock is required to occur pursuant to the terms of the Call Options on or prior to the third business day following the exercise date. As such, the Reporting Person expect to receive physical delivery of the shares of Common Stock underlying the Call Options on or prior to February 25, 2014.

**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 24, 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