

Titan Machinery Inc.
Form 8-K
July 21, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d)

Of the Securities Exchange Act of 1934

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Date of Report (Date of earliest event reported): **July 15, 2009**

TITAN MACHINERY INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-33866
(Commission File Number)

45-0357838
(IRS Employer
Identification No.)

4876 Rocking Horse Circle, Fargo, ND 58106-6049

(Address of Principal Executive Offices) (Zip Code)

(701) 356-0130

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01

Entry into a Material Definitive Agreement.

On July 15, 2009, Titan Machinery Inc. (the Company) entered into a Loan Agreement (the Loan Agreement) with Bremer Bank, N.A. (Bremer), which provides for a \$25 million revolving operating line of credit (the Revolving Loan) and a \$15 million term loan (the Term Loan). The Revolving Loan may be used to fund short term working capital requirements of the Company, and replaces the Company's previous \$25 million operating line of credit with Bremer. The Revolving Loan has a variable interest rate of 0.25% per annum below a Bremer reference rate (subject to a minimum interest rate floor of 4.5%), requires monthly payments of accrued interest commencing August 1, 2009, and has a maturity date of July 14, 2010. The Term Loan will be used for the long term working capital requirements of the Company. The Term Loan has a fixed interest rate of 5.90%, requires monthly payments of principal and interest commencing August 1, 2009, and has a maturity date of July 1, 2014. Advances under the Loan Agreement are secured by substantially all of the Company's assets. The Loan Agreement contains customary financial covenants and various restrictive covenants that are substantially identical to those of the previous Bremer loan agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

TITAN MACHINERY INC.

Date: July 21, 2009

By /s/ Mark Kalvoda
Mark Kalvoda
Chief Accounting Officer

3
