

TITAN INTERNATIONAL INC  
Form DEF 14A  
March 29, 2010

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Titan International, Inc.  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

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4) Proposed maximum aggregate value of transaction.

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1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

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Titan International, Inc.  
2701 Spruce Street • Quincy, Illinois 62301

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Meeting Date: May 13, 2010

To Titan Stockholders:

The Annual Meeting of Stockholders (the “Annual Meeting”) of Titan International, Inc., an Illinois corporation (“Titan” or the “Company”), to be held on Thursday, May 13, 2010, at 11:00 a.m. Eastern Time, at the Ritz-Carlton, Dearborn, 300 Town Center Drive, Dearborn, Michigan, 48126, to consider and act upon the following matters:

- 1) To elect J. Michael A. Akers and Maurice M. Taylor Jr. as directors to serve for three-year terms and until their successors are elected and qualified;
- 2) To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for 2010; and

To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Titan’s board of directors has fixed the “record date” to be the close of business on March 15, 2010. Only those stockholders whose names appear of record at the Company’s close of business on March 15, 2010, as holders of record of Titan common stock, are entitled to receive notice of and to vote at the Annual Meeting or any adjournments thereof. With this proxy statement, a copy of Titan’s Annual Report including Form 10-K for year ended December 31, 2009, is enclosed for your information.

All stockholders are invited to attend the Annual Meeting. Stockholders can help the Company avoid unnecessary costs and delay by completing and promptly returning the enclosed proxy card. Alternatively, you may authorize a proxy by using telephone or Internet options as instructed on the proxy card. If you vote by telephone or Internet, you do not need to mail back your proxy card. The presence, in person or by properly executed proxy, of the majority of common stock outstanding on the record date is necessary to constitute a quorum at the Annual Meeting.

Meeting Attendance: Please note that if you are attending the Annual Meeting, proof of Titan common stock ownership as of the record date must be presented, in addition to valid photo identification.

Please Vote: Every stockholder’s vote is important. Whether or not you intend to be present at the Annual Meeting, please complete, sign, date and return the enclosed proxy card in the enclosed return envelope, which requires no postage if mailed in the United States. Telephone and Internet voting are also offered.

By Order of the Board of  
Directors,

/s/ CHERI T. HOLLEY

Quincy, Illinois  
March 29, 2010

Cheri T. Holley  
Secretary

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PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS  
TITAN INTERNATIONAL, INC.

Meeting Date: May 13, 2010

GENERAL MATTERS

This Proxy Statement is being furnished to the stockholders of Titan International, Inc. (“Titan” or the “Company”) in connection with the solicitation of proxies on behalf of the Board of Directors of the Company for use at the Annual Meeting of Stockholders (the “Annual Meeting”) to be held on May 13, 2010, at the time and place and for the purposes set forth in the accompanying Notice of Annual Meeting, and at any adjournment or postponement of that meeting. This Proxy Statement and accompanying form of proxy will be first mailed to stockholders on or about March 29, 2010. Although the Company’s Annual Report to Stockholders including Form 10-K for year ended December 31, 2009, is being mailed with the Proxy Statement, it is not part of the proxy soliciting material.

VOTING PROCEDURES

Qualifications to Vote

Holders of shares of common stock of the Company (“Common Stock”) at the close of business on March 15, 2010, (the “Record Date”) will be entitled to receive notice of and vote at the Annual Meeting.

Shares Entitled to Vote

On the Record Date of March 15, 2010, there were 35,275,510 shares of Titan’s Common Stock outstanding which will be entitled to vote at the Annual Meeting.

Votes per Share

Holders of Titan’s Common Stock (the “Common Stockholders”) are entitled to one vote per share of Common Stock they held of record on the Record Date on each matter that may properly come before the Annual Meeting.

Proposals Requiring Vote

To consider and act upon the following matters:

ü Proposal #1: Election of Mr. Akers and Mr. Taylor as Directors,

ü Proposal #2: Ratification of Independent Registered Public Accounting Firm of PricewaterhouseCoopers LLP,

and such other business as may properly come before the Annual Meeting of Stockholders or any adjournments or postponements thereof.

Time and Place

The Annual Meeting of Stockholders of Titan International, Inc., an Illinois corporation, will be held on Thursday, May 13, 2010, at 11:00 a.m. Eastern Time, at the Ritz-Carlton, Dearborn, 300 Town Center Drive, Dearborn, Michigan, 48126.

## VOTING PROCEDURES (continued)

### Meeting Attendance

Please note that if you are attending the Annual Meeting, proof of Titan common stock ownership as of the Record Date of March 15, 2010, must be presented, in addition to valid photo identification.

### Voting by Proxy

Stockholders are asked to complete and promptly return the enclosed proxy card by mail or authorize a proxy by using telephone or Internet options as instructed on the proxy card. If you vote by telephone or Internet, you do not need to mail back your proxy card.

### Recommendations by Board of Directors

The Board of Directors unanimously recommend that you vote FOR all the following proposals:

Proposal #1: Election of Mr. Akers and Mr. Taylor as Directors,

Proposal #2: Ratification of Independent Registered Public Accounting Firm of PricewaterhouseCoopers LLP.

### Quorum

Common Stockholders of record on the Record Date are entitled to cast their votes in person or by properly executed proxy at the Annual Meeting. The presence, in person or by properly executed proxy, of the Common Stockholders holding a majority of the Common Stock outstanding on the Record Date is necessary to constitute a quorum at the Annual Meeting. Abstentions and "broker non-votes" (in cases when a broker has delivered a proxy that does not have authority to vote on the proposal in question) are counted as present in determining whether or not there is a quorum. If a quorum is not present at the time the Annual Meeting is convened, the Company may adjourn or postpone the Annual Meeting.

### Procedures

All Common Stock represented at the Annual Meeting by properly executed proxies received prior to or at the Annual Meeting and not properly revoked will be voted at the Annual Meeting in accordance with the instructions indicated in such proxies. If no instructions are indicated, such proxies will be voted FOR the Proposal #1 and #2, and persons designated as proxies will vote with their best judgment on such other business as may properly come before the Annual Meeting. The Board of Directors does not know of any matters that will come before the Annual Meeting other than those described in the Notice of Annual Meeting attached to this Proxy Statement.

### Vote Required to Approve Proposals

- ü Proposal #1: The votes of Common Stockholders holding a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting is required for the election of Mr. Akers and Mr. Taylor as directors.
- ü Proposal #2: Ratification of the independent registered public accounting firm PricewaterhouseCoopers LLP, requires the affirmative vote of the Common Stockholders holding a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting.

Abstentions are counted in the number of shares present in person or represented by proxy for purposes of determining whether a proposal has been approved, and so are equivalent to votes against a proposal (other than the election of directors). Broker non-votes will have no impact on the outcome of any of the matters to be considered at the Annual Meeting.





## VOTING PROCEDURES (continued)

### Revoking a Proxy

Any proxy given pursuant to this solicitation may be revoked at any time before it is voted. Common Stockholders may revoke a proxy at any time prior to its exercise by filing with the Secretary of the Company a duly executed revocation and proxy bearing a later date or by voting in person by written ballot at the Annual Meeting. Attendance at the Annual Meeting will not of itself constitute revocation of a proxy. Any written notice revoking a proxy should be sent to: Cheri T. Holley, Secretary of Titan International, Inc., 2701 Spruce Street, Quincy, Illinois 62301.

### Cost of Proxy Solicitation

The costs of solicitation of proxies will be borne by the Company. It is contemplated that brokerage houses, custodians, nominees and fiduciaries will be requested to forward the soliciting material to the beneficial owners of the Company's Common Stock held of record by such persons, and will be reimbursed by the Company for reasonable expenses incurred therewith.

### Company's Transfer Agent

BNY Mellon Shareowner Services  
P.O. Box 358015  
Pittsburgh, PA 15252-8015

Physical address:  
480 Washington Blvd.  
Jersey City, NJ 07310-1900

Stockholder Information: (877)  
237-6882

Agent web site: [www.bnymellon.com/shareowner/isd](http://www.bnymellon.com/shareowner/isd)

### Common Stock Data

Titan's common stock is listed and traded on the New York Stock Exchange under the symbol TWI.

### Vote Tabulation

Broadridge Investor Communication Services will judge the voting and be responsible for determining whether or not a quorum is present and tabulate votes cast by proxy or in person at the Annual Meeting.

### Voting Results

Titan will announce preliminary voting results at the Annual Meeting and publish final results in a Form 8-K.

### Please Vote

Every stockholder's vote is important. Whether or not you intend to be present at the Annual Meeting, please complete, sign, date and return the enclosed proxy card in the enclosed return envelope, which requires no postage if mailed in the United States. Telephone and Internet voting are also offered.

### Directions

You are cordially invited to attend Titan's annual meeting of stockholders on May 13, 2010 at 11:00 a.m. Eastern Time. The meeting will be held at the Ritz-Carlton in Dearborn, Michigan. The Ritz-Carlton, Dearborn is located at 300 Town Center Drive, Dearborn, Michigan, 48126. You may call the Ritz-Carlton, Dearborn at (313) 441-2000 for further direction information.

### Proxy Notice

Important Notice Regarding the Availability of Proxy Materials for Annual Meeting of Stockholders to be held on May 13, 2010.

This Notice of Annual Meeting of Stockholders and Proxy Statement are available at the Company's website: [www.titan-intl.com](http://www.titan-intl.com).

ü PROPOSAL #1 - Election of J. Michael A. Akers and Maurice M. Taylor Jr. as Class I Directors

The Board of Directors recommends that stockholders vote FOR J. Michael A. Akers and Maurice M. Taylor Jr. as Class I Director nominees standing for election to serve until the 2013 Annual Meeting.

The Company's Bylaws provide for three classes of directors of approximately equal numbers designated as Class I, Class II and Class III. Each director is elected for a three-year term and the term of each Class expires in a different year. With the exception of Mr. Akers and the Chairman & Chief Executive Officer (Mr. Taylor), all directors are independent as defined in the New York Stock Exchange listing standards. The Nominating/Corporate Governance Committee recommended to the Board of Directors that J. Michael A. Akers and Maurice M. Taylor Jr. stand for election as Class I directors to serve until the 2013 Annual Meeting. The Board has put forth the slate of nominees consisting of J. Michael A. Akers and Maurice M. Taylor Jr. to stand for election at the 2010 Annual Meeting. Mr. Akers and Mr. Taylor are each current directors of the Company. Each of the nominees has consented to serve as a director if elected.

In the unexpected event that a nominee for director becomes unable to serve before the Annual Meeting, it is intended that shares represented by proxies which are executed and returned will be voted for such substitute nominees as may be appointed by the Company's existing Board of Directors, as recommended by the Nominating/Corporate Governance Committee. The following is a brief description of the business experience of each nominee for at least the past five years.

J. Michael A. Akers

Mr. Akers is Chief Executive Officer of Titan Europe Plc., a publicly traded company on the AIM market in London, England. Mr. Akers graduated as a mechanical engineer from the Engineering School of the University of Wales in Cardiff and later received an MBA from the University of Warwick. Mr. Akers had a career in automotive manufacturing first with British Leyland, where he managed a number of factories in the Land Rover Group, before becoming director responsible for manufacturing of Triumph Cars in Coventry, England. Mr. Akers is a member of the Advisory Board of Warwick Business School. Mr. Akers, who is 66 years old, became a director of the Company in 2007. Mr. Akers' work experiences provide detailed knowledge and experience in international operations, engineering and design that enhances the Board of Director's overall qualifications. Mr. Akers' international manufacturing knowledge will have a contributory role in future global expansion of the Company.

Maurice M. Taylor Jr.

Mr. Taylor is chairman of the Company's Board of Directors and chief executive officer. Mr. Taylor has served as a director of Titan International, Inc. since 1990, when Titan was acquired in a management-led buyout by investors, including Mr. Taylor. Mr. Taylor, who is 65 years old, is also a director and chairman of Titan Europe Plc. Mr. Taylor has been in the manufacturing business for more than 30 years and has an engineering degree from Michigan Tech. Mr. Taylor's work experiences provide in-depth knowledge and experience in sales, manufacturing, engineering and innovation that enhances the Board of Director's overall qualifications. Mr. Taylor's extensive background with the Company has given him a breadth of insight into Titan's markets and the requirements of end users. In 1996, Mr. Taylor ran as a Republican candidate for President of the United States, campaigning to bring sound fiscal management and business know-how to Washington. With Mr. Taylor's knowledge and a management style that constantly re-evaluates short-term goals, Titan is able to adapt quickly to changing conditions.

ü PROPOSAL #2 - Ratification of Independent Registered Public Accounting Firm of PricewaterhouseCoopers LLP  
The Board of Directors recommends that stockholders vote FOR its selection of the independent registered public accounting firm, PricewaterhouseCoopers LLP, to audit the consolidated financial statements of the Company and its subsidiaries for 2010.

PricewaterhouseCoopers LLP has served the Company as the independent registered public accounting firm during the year ended December 31, 2009, and has been selected by the Audit Committee to serve as the independent registered public accounting firm for the present year of 2010. If stockholders fail to ratify the selection of PricewaterhouseCoopers LLP, the Audit Committee will consider this fact when selecting an independent registered public accounting firm for the 2011 audit year. PricewaterhouseCoopers LLP has served the Company since 1983.

A representative from PricewaterhouseCoopers LLP is expected to be present at the Annual Meeting and will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions of stockholders in attendance.

#### OTHER BUSINESS

The Board of Directors does not intend to present at the Annual Meeting any business other than the items stated in the "Notice of Annual Meeting of Stockholders" and does not know of any matters to be brought before the Annual Meeting other than those referred to above. If, however, any other matters properly come before the Annual Meeting requiring a stockholder vote, the persons designated as proxies will vote on each such matter in accordance with their best judgment.

## AUDIT AND OTHER FEES

The Audit Committee of the Board of Directors engaged the independent registered public accounting firm PricewaterhouseCoopers LLP as independent accountants to audit the Company's consolidated financial statements for the fiscal year ending December 31, 2009. Fees paid to the independent registered public accounting firm PricewaterhouseCoopers LLP included the following:

**Audit Fees** For the years ended December 31, 2009 and 2008, PricewaterhouseCoopers LLP billed the Company \$987,000 and \$939,000 respectively, for professional services rendered for the audit of the Company's annual consolidated financial statements included in the Company's Form 10-K, including fees related to the audit of internal controls in connection with the Sarbanes-Oxley Act of 2002, reviews of the quarterly financial statements included in the Company's Form 10-Q reports and statutory audits of foreign subsidiaries.

	2009	2008
Financial statements and internal controls	\$935,000	\$895,000
Statutory audits of foreign subsidiaries	52,000	44,000
	\$987,000	\$939,000

**Audit Related Fees** For the years ended December 31, 2009 and 2008, PricewaterhouseCoopers LLP billed the Company \$224,000 and \$262,000 respectively.

	2009	2008
Acquisitions, debt offerings, and merger	\$91,000	\$134,000
Employee benefit plan compliance	133,000	128,000
	\$224,000	\$262,000

**Tax Fees** For the years ended December 31, 2009 and 2008, PricewaterhouseCoopers LLP billed the Company \$151,000 and \$153,000 respectively.

	2009	2008
Tax return preparation and compliance	\$136,000	\$153,000
Foreign tax preparation and compliance	15,000	0
	\$151,000	\$153,000

In addition to the fees detailed above, out-of-pocket and administrative fees paid to PricewaterhouseCoopers LLP totaled \$115,000 and \$103,000 for the years ended December 31, 2009 and 2008, respectively.

**Audit Committee Pre-Approval** The services provided by the independent registered public accounting firm PricewaterhouseCoopers LLP have been pre-approved by the Audit Committee as required by and described in the Company's Audit Charter.

## REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Board of Directors (the “Committee”) is composed of three independent non-employee directors. The Board of Directors (“Board”) has determined that the members of the Committee satisfy the requirements of the New York Stock Exchange (“NYSE”) with respect to independence, experience and financial literacy. Mr. Quain met the requirements of the NYSE as the “financial expert” of the Committee. The Committee operates under a written charter adopted May 18, 2000, and amended January 20, 2004. This charter is available on the Company’s website: [www.titan-intl.com](http://www.titan-intl.com).

The Committee has met quarterly with management, internal audit and the independent registered public accounting firm, individually and together, to review and approve the financial press releases, Form 10-Q and Form 10-K reports prior to their filing and release of earnings for 2009. The Committee has met in executive sessions and makes reports to the Board. The Committee has been active in the Sarbanes-Oxley 404 process and met as often as necessary to ensure that the process is on-going and the Company meets the year end December 31, 2009, requirements. Mr. Febbo has attended the Company’s Sarbanes-Oxley 404 training and is a participant in the Company’s risk assessment meetings. The Audit Committee met a total of eight times in 2009.

The Committee has completed an annual evaluation and in their opinion has met the requirements of their charter, the New York Stock Exchange and the Securities and Exchange Commission. The Committee has reviewed the Audit Committee Charter and has found it complies with the requirements of the New York Stock Exchange. The Audit Committee recommended that the Company’s audited financial statements be included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2009.

The Committee has selected PricewaterhouseCoopers LLP (“PWC”) to serve as the independent registered public accounting firm for the Company for 2010 with stockholders’ approval. The Committee has discussed the issue of independence with PWC and is satisfied that they have met the independence requirement including receipt of the written disclosures and the letter from PWC as required by PCAOB Rule 3526 (Public Company Accounting Oversight Board Rule 3526, Communications with Audit Committees Concerning Independence). The Committee has discussed with PWC the matters required by SAS 61 (Codification of Statements on Auditing Standards, Communication with Audit Committees).

The Committee meets independently with PWC to discuss the accounting principles applied by management and to discuss the quality of the Company’s internal audit function. PWC reported to the Committee that there were no unresolved matters with management to report. The Committee has established procedures for the receipt, retention and treatment of complaints relating to the Company. The members of the Audit Committee are not professionally engaged in the practice of auditing or accounting and are not experts in those fields, but make every effort to test the veracity of facts and accounting principles applied by management.

Members of the Audit Committee:

Albert J. Febbo, Chairman  
Mitchell I. Quain  
Anthony L. Soave

## DIRECTORS CONTINUING IN OFFICE

Directors continuing in office as Class II Directors whose terms expire at the Annual Meeting of Stockholders in 2011, are as follows:

Richard M. Cashin Jr.

Mr. Cashin is managing partner of One Equity Partners LLC, which manages multi-billion dollar investments and commitments in direct private equity transactions for JP Morgan, where he is a member of the Executive Committee. Prior to that time, Mr. Cashin was president of Citicorp Venture Capital, Ltd., where he was employed from 1980 to 2000. Mr. Cashin is also a trustee for the Boys Club of New York, American University in Cairo, Central Park Conservancy, Jazz at Lincoln Center, Brooklyn Museum, the National Rowing Foundation (Chairman), and TOUCH Foundation. Mr. Cashin, who is 56 years old, became a director of the Company in 1994. Mr. Cashin serves on following committees: Nominating/Corporate Governance (Chairman) and Compensation Committee. Mr. Cashin possesses particular knowledge and experience in finance, strategic planning, acquisitions and leadership of organizations that enhances the Board of Director's overall qualifications. Mr. Cashin's experience with large mergers and acquisitions especially contributes to Titan's overall long-range plan.

Albert J. Febbo

Mr. Febbo retired from GE after 30 years; 18 years in sales and marketing leadership roles in GE's U.S. and Europe plastics business, and 12 years as a corporate officer leading the GE automotive and corporate marketing teams. He recently launched and is a partner in BOOMVOTE.COM, a social networking internet business. Mr. Febbo, who is 70 years old, became a director of the Company in 1993. Mr. Febbo serves on the following committees: Audit (Chairman), Compensation and Nominating/Corporate Governance. Mr. Febbo possesses particular knowledge and experience in sales, distribution, marketing and leadership in global organizations that enhances the Board of Director's overall qualifications. Mr. Febbo's tenure at such a large and complex organization as General Electric affords him valuable perspective as Titan expands and changes. Mr. Febbo's marketing experience in the plastics and automotive industries are a major contribution to the Company's long-range planning.

Mitchell I. Quain

Mr. Quain is a managing director of ACI Capital Corp., a private equity firm. Previously, Mr. Quain spent four years with ABN AMRO Incorporated, most recently as Vice Chairman, and 22 years at Schroder & Co., Inc. Mr. Quain serves as a director and board chairman of Magnetek, Inc. and is a director of Hardinge, Inc. and Heico, Inc., as well as a number of private companies. He is also Chairman Emeritus of the Board of Overseers of the University of Pennsylvania's School of Engineering and Applied Sciences and served on the University's Board of Trustees and the executive committee of Penn Medicine. Mr. Quain, who is 58 years old, became a director of the Company in 1999. Mr. Quain meets the qualifications of a "financial expert" as defined by the Securities and Exchange Commission and has accounting or related management expertise as required by the New York Stock Exchange listing standards. Mr. Quain serves on the following committees: Compensation (Chairman), Audit and Nominating/Corporate Governance. Mr. Quain possesses particular knowledge and experience in accounting, finance, capital structure and acquisitions that enhances the Board of Director's overall qualifications. Mr. Quain's banking background, combined with his academic knowledge, allows him to help guide the Company in significant financial and accounting matters.

DIRECTORS CONTINUING IN OFFICE (continued)

Directors continuing in office as Class III Directors whose terms expire at the Annual Meeting of Stockholders in 2012, are as follows:

Erwin H. Billig

Mr. Billig is director and chairman of MSX International. From 1992 to 1999 he served as vice chairman of Masco Tech, Inc., and from 1986 to 1992 Mr. Billig was president and chief operating officer of Masco Tech, Inc. Mr. Billig is also a director of Titan Europe Plc. Mr. Billig, who is 83 years old, is Vice Chairman of the Board of Titan and became a director of the Company in 1992. Mr. Billig's work experiences provide in-depth knowledge and experience in sales, marketing, international operations and regulatory affairs that enhances the Board of Director's overall qualifications. Mr. Billig's vast leadership skills and understanding of Titan's core business and its relationship with international businesses contributes to the overall success and direction of the Company.

Anthony L. Soave

Mr. Soave is president, chief executive officer and founder of Soave Enterprises LLC, a Detroit-based holding company that owns and operates businesses in distribution, environmental and metals recycling, as well as other diversified industries. From 1974 to 1998, he served as president and chief executive officer of Detroit-based City Management Corporation, which he founded. Mr. Soave, who is 70 years old, became a director of the Company in 1994. Mr. Soave serves on the following committees: Audit, Compensation and Nominating/Corporate Governance. Mr. Soave possesses particular knowledge and experience in sales, distribution and leadership in diversified business that enhances the Board of Director's overall qualifications. Mr. Soave's experiences in building businesses from the ground up contribute to the unique dynamic of Titan's entrepreneurial spirit. Mr. Soave's operational and distribution background further assist with the Company's direction.



## COMPENSATION OF DIRECTORS

The Company can use the combination of cash and stock based incentive compensation to attract and retain qualified directors to serve on the Board. In setting director compensation, the Company considers the amount of time and skill level required by the directors in fulfilling their duties to the Company.

Each Company director, with the exception of Mr. Taylor, receives an annual director fee of \$50,000 dollars. The Audit Committee Chairman receives an additional \$15,000 annual cash payment while each Chairman of the Compensation Committee and the Nominating/Corporate Governance Committee receives an additional \$10,000 annual cash payment for this position. The Financial Expert receives an additional \$5,000 annual cash payment for this role. The Company pays each director, with the exception of Mr. Taylor, a fee of \$500 dollars for each Board of Director ("Board") or committee meeting attended. Titan also reimburses out-of-pocket expenses related to the directors' attendance at such meetings.

Annual Director Fee	Audit Committee Chairman Fee	Other Committee Chairman Fee	Financial Expert Fee	Meeting Fee
\$50,000	\$15,000	\$10,000	\$5,000	\$500

The Company pays Mr. Billig, the Vice Chairman of the Board, an annual fee of \$100,000 to carry out his responsibilities, which include significant operational matters, as well as corporate development initiatives. The Company does not have any other consulting contracts or arrangements with any of its directors. The Company's directors are not subject to minimum Titan common stock ownership requirements. However, at December 31, 2009, the directors owned approximately 6.3% of the Company's common stock.

## DIRECTOR COMPENSATION TABLE FOR 2009

Name of Director	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation	All Other Compensation	Total
J. Michael A. Akers	\$ 53,500	\$	\$	\$	\$	\$	\$ 53,500
Erwin H. Billig (a)	153,500						153,500
Richard M. Cashin Jr.	65,500						65,500
Albert J. Febbo	75,500						75,500
Mitchell I. Quain	75,500						75,500
Anthony L. Soave	60,500						60,500
Maurice M. Taylor Jr. (b)							

(a) The Company pays Mr. Billig, the Vice Chairman of the Board, an annual fee of \$100,000 to carry out his responsibilities, which include significant operational matters, as well as corporate development initiatives.

- (b) See Summary Compensation Table for disclosure related to Maurice M. Taylor Jr. who is also the Chief Executive Officer of the Company. Mr. Taylor receives no director or meeting fees for his service on the Board.

## COMMITTEES AND MEETINGS OF THE BOARD OF DIRECTORS

The following table summarizes the current membership of each committee and the number of meetings held by each committee during 2009:

Name of Director	Board of Directors	Audit Committee	Compensation Committee	Nominating/Corporate Governance Committee
J. Michael A. Akers	X			
Erwin H. Billig	X			
Richard M. Cashin Jr.	X		X	Chair
Albert J. Febbo	X	Chair	X	X
Mitchell I. Quain	X	X	Chair	X
Anthony L. Soave	X	X	X	X
Maurice M. Taylor Jr.	Chair			
2009 Meetings	7	8	3	2

X - denotes committee member

Chair - denotes committee Chairman

denotes not a member

## Board of Directors

The Board of Directors, which met seven times in 2009, has established the following committees of the Board:

Audit Committee consisting of Messrs. Febbo, Quain and Soave;

Compensation Committee consisting of Messrs. Cashin, Febbo, Quain and Soave;

Nominating/Corporate Governance Committee consisting of Messrs. Cashin, Febbo, Quain and Soave.

The Board of Directors approves nominees for election as directors. All directors attended 75% or more of the aggregate number of meetings of the Board and applicable committees. The Board and Committee meetings are presided over by their Chairman. If the Chairman is unavailable, the directors present appoint a temporary presiding chairman to preside at the meeting.

## Audit Committee

The Audit Committee, which met eight times in 2009, retains the independent registered public accounting firm to perform audit and non-audit services, reviews the scope and results of such services, consults with the internal audit staff, reviews with management and the independent registered public accounting firm any recommendations of the auditors regarding changes and improvements in the Company's accounting procedures and controls and management's response thereto, and reports to the Board. The Audit Committee meets with the independent registered public accounting firm with and without management present. Mr. Quain meets the qualifications of a "financial expert" as defined by the Securities and Exchange Commission and has accounting or related management expertise as required by the New York Stock Exchange listing standards.

## Compensation Committee

The Compensation Committee, which met three times in 2009, provides oversight of all executive compensation and benefit programs. The committee reviews and approves corporate goals and makes recommendations accordingly to the Board regarding the salaries and all other forms of compensation of the Company's executive officers.

Governance Committee

The Nominating/Corporate Governance Committee met two times in 2009, and provides guidance and assistance to the Board of Directors in discharging the duties and responsibilities related to corporate governance principles and practices of the Board and the Company. The committee is responsible for identifying, screening and nominating candidates to serve as directors of the Company.

## BOARD LEADERSHIP STRUCTURE

The Company's Board of Directors is currently comprised of six non-employee directors and one employee director. Mr. Taylor has served as Chairman of the Board and Chief Executive Officer from 2005, and has been a member of the Board since 1993, when Titan became a public company. In 2005, the Board designated Mr. Billig as Vice Chairman. We believe that the number of independent, experienced directors that make up the Board, along with the independent oversight of our Vice Chairman, benefits Titan and its stockholders.

The Company recognizes that different board leadership structures may be appropriate for companies in other situations, and believes that no one structure is suitable for all companies. Titan believes the current Board leadership structure is optimal because it demonstrates to Company customers, employees, suppliers and stockholders that Titan has unified leadership, with the same individual establishing the tone and overall responsibility for managing the Company's operations. Having a single leader as both the CEO and the Chairman of the Board eliminates the potential for confusion or duplication of efforts, and provides clear leadership for the Company. The Company's Board of Directors believes Titan is currently well-served by this leadership structure.

Because the positions of Chairman of the Board and Chief Executive Officer are held by the same individual, the Board believes it is appropriate for a non-employee Director to serve as Vice Chairman. The Company's Vice Chairman, Mr. Billig: (i) assists with significant operational matters; (ii) assists with corporate development initiatives; (iii) coordinates with the Chairman of the Board and Chief Executive Officer in establishing agendas and topic items for Board meetings; and (iv) performs such other functions as the Company's Board of Directors may designate from time to time.

The Company's Board of Directors conducts an annual evaluation in order to determine whether it and its committees are functioning effectively. As part of this annual self-evaluation, the Board evaluates whether the current leadership structure continues to be advantageous for Titan and its stockholders.

### Risk Oversight

The Company's Board is responsible for overseeing Titan's risk management process. The Board focuses on Titan's general risk management strategy and the most significant risks facing Titan, and ensures that appropriate risk mitigation strategies are implemented by management. The Board is also apprised of particular risk management matters in connection with its general oversight and approval of corporate matters.

The Board has delegated to the Audit Committee Chairman oversight of Titan's risk management process. The Audit Committee Chairman reviews with management (i) policies with respect to risk assessment and management of risks that may be material to the Company, (ii) Titan's system of disclosure controls and system of internal controls over financial reporting, and (iii) Titan's compliance with legal and regulatory requirements. The Company's other Board committees also consider and address risk as they perform their respective committee responsibilities. Committees report to the full Board as appropriate, including when a matter rises to the level of a material risk.

Titan's management is responsible for day-to-day risk management. The Company's Internal Audit team serves as the primary monitoring and testing function for company-wide policies and procedures, and manages the day-to-day oversight of the risk management strategy for ongoing business. This oversight includes identifying, evaluating and addressing potential risks that may exist at the company, strategic, financial, operational, and compliance and reporting levels.

The Company's Board of Directors believes the risk management responsibilities detailed above are an effective approach for addressing the risks facing the Company at this time.

**Risk Relating to Employee Compensation Policies and Practices**

The Company's Board of Directors believes that any risk relating to compensation policies and practices for Titan employees is not reasonably likely to have a material adverse effect on the Company at this time.

## BOARD DIVERSITY PROCESS

The Company is required to disclose whether the Board considers diversity in identifying nominees for director. The Nominating/Corporate Governance Committee and other members of the Board identify candidates for consideration by the Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee evaluates candidates based on the qualifications for director described in its charter. These qualifications include, among other things, integrity, business experience, stature in their field of endeavor, diversity of perspective, ability to reach thoughtful, independent and logical judgments on difficult and complex issues, and whether the candidate meets the independence standards of the Securities and Exchange Commission and the New York Stock Exchange. The Nominating/Corporate Governance Committee then presents qualified candidates to the full Board of Directors for consideration and selection. The Company does not have a formal written diversity policy; however, the Company's Corporate Governance policies take diversity into account when directors are selected, which the Board has determined is an effective procedure for Titan at this time.

### Involvement in Legal Proceedings

The Company is not aware of any director or executive officer of the Company that was involved in material legal proceedings requiring disclosure under Item 401(f) of Regulation S-K that are material to an evaluation of the ability or integrity of any director or executive officer.

## COMPENSATION DISCUSSION AND ANALYSIS

### Introduction

Titan International, Inc. and its subsidiaries (“Titan” or the “Company”) hold the unique position of manufacturing both wheels and tires for its target markets. As a leading manufacturer in the off-highway industry, Titan produces a broad range of specialty products to meet the specifications of original equipment manufacturers and aftermarket customers in the agricultural, earthmoving/construction and consumer markets. Titan’s earthmoving/construction market includes wheels and tires supplied to the mining industry, while the consumer market includes products for all-terrain vehicles and recreational/utility trailers.

As one of the few companies dedicated to off-highway wheel and tire products, Titan’s engineering and manufacturing resources are focused on designing quality products that address the real-life concerns of our end-users. Titan’s team of experienced engineers continually works on new and improved engineered products that evolve with today’s applications for the off-highway wheel and tire markets. Additional information is available at the Company’s website: [www.titan-intl.com](http://www.titan-intl.com).

### Overview

The Compensation Committee (the “Committee”) is empowered to review and approve the annual compensation package for the Company’s executive officers, currently a total of three individuals. The three executive officers are as follows:

Executive officer position	Officer name
Chairman and Chief Executive Officer	Maurice M. Taylor Jr.
Vice President of Finance and Treasurer	Kent W. Hackamack
Vice President, Secretary and General Counsel	Cheri T. Holley

### Objective

The objectives of the Company’s compensation program are to attract and retain individuals with the necessary skills that are vital to the long-term success of Titan. To achieve these objectives the compensation program is designed to be fair and just to both the Company and the individual. Consideration is given to the individual’s overall responsibilities, qualifications, experience and job performance.

The Committee sets all compensation with regard to the Chief Executive Officer (“CEO”) of the Company. For the other executive officers of Titan, the CEO provides his compensation recommendation for these individuals to the Committee, who reviews and makes any changes as the Committee deems appropriate.

### Philosophy

The overall goal of the Company’s compensation policy is to maximize stockholder value by attracting, retaining and motivating the executive officers that are critical to its long-term success. The Compensation Committee believes that executive compensation should be designed to promote the long-term economic goals of the Company. Accordingly, an important component of the Committee’s compensation philosophy is to align the financial interests of the Company’s executive officers with those of the Company’s stockholders. To that end, the Committee has determined that the compensation package for executive officers shall consist of the following components:

- Base salaries to reflect responsibility, experience, tenure and performance of executive officers;
- Bonus awards, when applicable, to reward performance for strategic business objectives;



- Long-term incentive compensation, when applicable, to emphasize business objectives; and
  - Other benefits as deemed appropriate to be competitive in the market place.

The Committee's intent has been that executive base salaries, bonus awards and long-term incentive opportunities are aligned with manufacturing industrial companies that have similarities with the Company for comparable positions, based on available public data.

## COMPENSATION DISCUSSION AND ANALYSIS (continued)

### Philosophy (continued)

In addition to reviewing the compensation of executive officers against the competitive market, the Committee also considers recommendations from the Company's Chief Executive Officer regarding the total compensation for the other two executive officers. The Committee also considered the historical compensation of each executive officer, from both a base salary and total compensation package, in setting the 2009 compensation for the executives.

### Compensation Committee Charter

The Committee has a charter to assist in carrying out its responsibilities. The Committee reviews the charter and the guidelines contained therein on an annual basis and makes any modifications as it deems necessary. The Compensation Committee Charter is available on our website at [www.titan-intl.com](http://www.titan-intl.com).

### Formulas and Matrices

The Committee recognizes other companies may use different types of calculations and matrices to numerically decide what a compensation package should contain. However, the Committee believes any package that uses such formulas and matrices would not be a complete representation of Titan's performance. The Committee's members use their extensive business experience and judgment including reviewing competitive compensation information obtained from public information to evaluate and determine the Company's executive compensation packages.

Using this process the Committee can change or adjust the compensation package rather than using exact and published formulas that would not allow for modification. If the Committee had used a formula driven compensation package, it may have provided bonuses and stock options in prior years. Using the Committee's philosophy, no bonuses or stock options were awarded during certain of those years.

The Committee's philosophy of evaluating the overall Company performance, not just using numeric measurement criteria, allows the Committee greater flexibility in carrying out its duties. The Committee has the ability to adjust compensation packages quickly and believes this flexibility is a necessity given the rapidly changing global environment in which the Company operates. The Committee feels it is in the best interest of the stockholders to retain the current executive officers. The executive compensation packages approved by the Committee's members using their business judgment are considered fair to the Company and the individuals, thus retaining the executives and their talent for the Company.

### Compensation Consultants Not Utilized by Committee

The Company's Compensation Committee uses no compensation consultants for its evaluation of the executive officers' or directors' compensation packages. However, the Committee did utilize Equilar, a market leader for benchmarking executive compensation that compared each named executive officer to a selected peer group for base salary and total compensation. Equilar is used by companies to obtain competitive compensation information from public proxy data as a resource for referencing executive compensation to aid the Compensation Committee with its compensation program.

### Equilar Benchmarking for Comparison Purposes Only

Equilar is a market leader for benchmarking executive compensation that compares each named executive officer to a selected peer group for base salary and total compensation. As Titan is a manufacturer in the off-highway industry, Equilar obtained public compensation information relating to twenty public companies in the manufacturing and industrial businesses which include the following:

Ameron International Corp.	Federal Signal Corp	Haynes International Inc	Nordson Corp
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Applied Industrial Technologies Inc	Foster L B Co	Lindsay Corp	Robbins & Myers Inc
Briggs & Stratton Corp	Gardner Denver Inc	LKQ Corp	Stoneridge Inc
Brush Engineered Materials Inc	Graco Inc	MSC Industrial Direct Co Inc	Valmont Industries Inc
Columbus McKinnon Corp	Hayes Lemmerz International Inc	Myers Industries Inc	Woodward Governor Co

Equilar was used by the Company to obtain competitive compensation information from public proxy data as a resource for the Compensation Committee as a reference tool for comparison purposes only regarding Titan's executive officers' compensation.

## COMPENSATION DISCUSSION AND ANALYSIS (continued)

### Compensation Committee Background

The Company's Compensation Committee is made up of Mr. Mitchell Quain, Mr. Richard Cashin, Mr. Al Febbo and Mr. Anthony Soave. All members of the Compensation Committee are on other corporate boards. Mr. Quain is the Chairman and has a long history in the financial markets. Mr. Cashin manages multi-billion dollar investments and commitments in direct private equity transactions for JP Morgan, where he is a member of the Executive Committee. Mr. Febbo was formerly the Vice President of Sales and Marketing for General Electric. Mr. Anthony Soave runs multi-million dollar businesses. The Committee members are continually talking to their own marketplaces to compare salaries. They review our competitors to see what is being paid to other executives in like fields. They will normally ask the CEO for his feedback.

The Compensation Committee takes into account whether or not stock options are given as part of the executives' performance. The Committee has not awarded any stock options over the last three years. The Committee consults with other members of the Board of Directors regarding what is going on in their markets relating to compensation. An example is that in 2009 all salaried employees were asked to take a 5% reduction in their base salary due to the recession. It had nothing to do with individual performance. Boards may hire consultants due to the fact they may not have the knowledge or experience of compensation practices of comparable companies. Our seven member Board has five members that have extensive manufacturing experience and two members that have extensive global financial market experience. The Compensation Committee looks at competitors, checks what the markets are doing, and discuss among themselves both individual performance as well as the Company performance when making salary adjustments and bonus awards.

### Salary Level Considerations

Salary levels of the Company executives are reviewed and may be adjusted annually by the Compensation Committee. In determining appropriate salaries, the Committee considers: (i) the CEO's recommendations as to compensation for all other executive officers; (ii) the scope of responsibility, experience, time, position and individual performance of each executive officer, including the CEO; and (iii) compensation levels of other executives based on the Committee members' own business experience and judgment as well as annual salary surveys, etc. The Compensation Committee members do sit on other board of directors and receive information such as annual salary surveys from different markets as well as the manufacturing industry. The Committee considers the Company's competitors' compensation, which comes from their public filings. The Committee's analysis is a subjective process, which utilizes no specific weights or formulas in determining executives' base salaries but includes a discussion with management of all of the factors as required by Item 402(b) of Regulation S-K as well as all the other information discussed above.

Beginning the development of Titan's new super giant off-the-road tire in the prior year was a significant Company goal. The previous year's accomplishments factored into the Committee's pay determinations. There were goals set to have this tire ready for testing and those goals were discussed by the Committee. At the same time, the largest bull wheel was being developed for testing the new super giant off-the-road tire and this was also considered. The CEO and Chairman, Mr. Taylor, was responsible for both of these projects and they were discussed by the Committee in regards to his total compensation package, which included a bonus. It was one of the reasons the Board asked Mr. Taylor to renew his employment agreement.

Salary adjustments for Mr. Hackamack and Ms. Holley can be based on the CEO's recommendation to the Committee that their job performance may warrant a salary increase for each. An example would be the extensive negotiation of the Amended and Restated Credit Agreement during historical challenging conditions in the financial markets. The CEO will discuss the executives' job performance with the Committee and answer any questions that they may have regarding the recommendation. There have been years when the Company was not profitable and the executives did

not receive a bonus even though they did an exceptional job. As stated above, the Committee discusses the executives' current performance, but if the Company did not make a profit, they may not receive an increase in their base salary or a bonus. It may not have been according to the executive's employment agreement, but the executive understood the Committee's decision.

## COMPENSATION DISCUSSION AND ANALYSIS (continued)

## Salary Level Considerations (continued)

The CEO recommended to the Committee that Mr. Hackamack's and Ms. Holley's agreement to a contract extension also be considered in determining their respective bonus awards. The Compensation Committee only has three executive officers currently and looking at performance, annual surveys, the industry, competitors, etc. is not overly broad or generic. The Compensation Committee has three of the same members as the Audit Committee and Governance/Nominating Committee, which means there is quite a lot of communication between the committees and the executives. The Committee receives information from each of the executives, which allows them to judge their individual performance as well as the Company's performance through their interaction with the executives. Titan is unusual in that it currently only has three executives but this also allows direct communication with the Committee members and it is much easier to evaluate the executives' performance.

## Base Salary

Base salary is determined by evaluating the responsibilities of the executive position held, the individual's past experience, current performance and competitive marketplace conditions for executive talent. None of these items are weighted more than another. Salary levels are typically considered on an annual basis and there are no set merit increases in any given year. Therefore, the executive salary may not increase each year. Based on a discussion of the above items, the executive salaries were approved by the Committee for 2009 and are listed under the "Summary Compensation Table" and detailed below.

	M. Taylor	K. Hackamack	C. Holley
Base Salary	\$750,000	\$275,000	\$275,000
Voluntary Reduction	(56,250 )	(6,875 )	(6,875 )
	\$693,750	\$268,125	\$268,125

The voluntary reduction in executive base salary was based on the Company's executive officers' voluntary election on July 1, 2009, to take a 5% reduction in their annual base salary. Mr. Taylor had his salary reduced by an additional 10% that is going into the scholarship program for the children of Titan employees. Neither of these voluntary actions were at the request of the Company's Compensation Committee.

## Benchmarking Executive Base Salary

Based on public compensation information obtained by Equilar, and for comparison purposes only, regarding 2009 base salary, Mr. Taylor's base salary is approximately at the 50th percentile, Mr. Hackamack's base salary is approximately at the 25th percentile, and Ms. Holley's base salary is approximately at the 50th percentile. The 50th percentile represents the median of salaries in the range. Higher percentiles (ie, 75th) represent higher salaries, while lower percentiles (ie, 25th) represent lower salaries.

## Bonus

In addition to a base salary, each executive officer is eligible for a bonus. The Committee has no set bonus amount and uses no pre-established plan or formula for determining the amount. The Committee will determine the CEO's bonus, if any, taking into account the CEO's total compensation package along with the Company's performance related to financial and non-financial information. The CEO provides his recommendations regarding the other executive officers' annual cash bonuses to the Committee, which then reviews and makes any changes they may deem appropriate. The executive discretionary cash bonuses approved by the Committee for 2009 are listed under the "Summary Compensation Table" and detailed below.

Bonus	M. Taylor	C. Holley
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		K. Hackmack	
Paid 1st Quarter 2009	\$750,000	\$ 100,000	\$ 100,000
Paid 4th Quarter 2009 – Final payment on employment contract extension to 2012	375,000	n/a	n/a
	\$1,125,000	\$ 100,000	\$ 100,000

n/a = not applicable

## COMPENSATION DISCUSSION AND ANALYSIS (continued)

## Cash Bonus (continued)

Mr. Taylor's bonus paid in the first quarter of 2009 was based on one times salary with (i) the finalization of the record financial results for previous year's sales and income from operations, (ii) final completion of the world's largest bull wheel that was developed for testing of the new giant off-the-road tire, (iii) production of the world's largest off-the-road (OTR) tire that is approximately 13 feet tall, and (iv) development of the second largest OTR tire, which is approximately 12 feet tall. None of these items were weighted more than another, all were taken in their entirety. Mr. Taylor's employment contract allows for a bonus amount of a minimum of 100% of base salary to a maximum of 150% of base salary. The Compensation Committee determined after considering and discussing the items outlined above to award Mr. Taylor one times (100%) his base salary for a \$750,000 bonus primarily relating to these 2008 accomplishments.

Mr. Hackamack and Ms. Holley's bonus paid in the first quarter of 2009 was based on Mr. Taylor's suggestion to the Compensation Committee that the other two executive officers should each receive approximately a \$125,000 bonus because their assistance was extremely instrumental in the Company achieving the above objectives. Mr. Hackamack and Ms. Holley's employment contract allows for a bonus amount of a minimum of 0% of base salary to a maximum of 75% of base salary. After discussing the objectives above, the Compensation Committee lowered Mr. Taylor's suggested \$125,000 bonus to a \$100,000 bonus for each executive, which calculates to be approximately 37% of their base salary.

Mr. Taylor's final payment of \$375,000, which related to the CEO employment contract extension to April 2012, was paid in the fourth quarter of 2009, which was paid to Mr. Taylor in two equal installments: (i) the first installment paid at the contract extension date and (ii) the final installment paid one year later.

## Year End Results and Developments

The Compensation Committee does not anticipate approving or granting any bonuses or long-term incentive awards for the year end 2009 financial results or year end 2009 Company developments.

## Stock Options

The Committee during 2009 granted no stock options to the executive officers. The Committee determined that cash awards and incentives are currently in the best interest of the Company and our stockholders. The Committee currently does not anticipate utilizing stock options at this time; however, the Committee may grant stock options in the future to attract or retain executive officers for the Company.

Stock Options	M. Taylor	K. Hackamack	C. Holley
Granted in 2009	None	None	None

## Stock Awards

The Committee during 2009 granted no stock awards to the executive officers. The Committee determined that cash awards and incentives are currently in the best interest of the Company and our stockholders. The Committee currently does not anticipate utilizing stock awards at this time.

Stock Awards	M. Taylor	K. Hackamack	C. Holley
Granted in 2009	None	None	None

The Committee did not grant any of these types of long-term options or awards even though the Committee is aware numerous companies use these types of long-term incentives. The Committee feels the amount of future value can fluctuate so dramatically that the Company could be required to record substantial expenses in the future that may not



be realized or would be much greater than the Committee would currently anticipate to be realized by the executive. Therefore, at this time, the Committee feels cash awards are more appropriate and more precise.

## COMPENSATION DISCUSSION AND ANALYSIS (continued)

### Nonqualified Deferred Compensation

The Company does not have a nonqualified deferred compensation plan. The Committee currently does not anticipate establishing such a plan.

### Benchmarking Executive Total Compensation

Based on public compensation information obtained by Equilar, and for comparison purposes only, regarding total 2009 compensation, Mr. Taylor's total compensation is approximately at the 45th percentile, Mr. Hackamack's total compensation is approximately at the 10th percentile, and Ms. Holley's total compensation is approximately at the 25th percentile. The 50th percentile represents the median of total compensation in the range. Higher percentiles (ie, 75th) represent higher total compensation, while lower percentiles (ie, 25th) represent lower total compensation.

### Employment Agreements

The Company has outstanding employment agreements with each of the three executive officers of the Company selected by the Board of Directors. These agreements provide that the individuals will not receive any separation benefits if they voluntarily leave the Company. In the event the Company proceeds with commencement of steps to affect a Change of Control (defined generally as an acquisition of 20% or more of the outstanding voting shares), these agreements allow for the executive to elect the Change of Control provision.

In the event of a termination of the individual's employment within 60 days after the Change of Control, the executive is entitled to receive for the remaining term of the agreement, which previously expired in April 2010 (extended to April 2012), their compensation, employment agreement obligation regarding retirement, continuation of health and other benefits. Mr. Taylor, Mr. Hackamack and Ms. Holley are each a party to such an agreement.

### CEO Employment Agreement

With the significant assistance required for future acquisition strategies, the Committee wanted to ensure the continued services of the CEO. After negotiations, a four-year employment agreement for the current CEO was agreed to during April 2006, which formerly expired in April 2010. This employment agreement was filed as Exhibit 10.1 to the Company's Form 10-Q filed on July 28, 2006.

The Chief Executive Officer (Mr. Taylor) informed the Board he would be retiring in 2010. The Board and the Compensation Committee sought to retain the full-time services of the CEO before he retired from the Company. As is well documented, the Company is working on several major business opportunities. In the Board and Committee's business judgment, to lose this individual at this time would severely hamper, if not eliminate, many of these business opportunities. The Board wanted to insure that Mr. Taylor did not retire in 2010 and the CEO's contract was extended two years for a negotiated extension bonus of one year of base salary with half paid at the time of contract extension (October 2008) and the other half paid one year later (October 2009) as described below.

**CEO Employment Extension Bonus** In 2008, the CEO agreed, at the request of the Board of Directors, to a two year extension of the CEO employment agreement, including an extension bonus of \$750,000, of which one half (\$375,000) was earned and paid on the extension date (October 2008) with the remaining one half (\$375,000) earned and paid in October 2009, one year from the extension date. The CEO employment agreement expiration has been extended from April 2010 to April 2012.

**CEO Special Performance Cash Award** The CEO is entitled to a special performance cash award at the end of the original four-year employment agreement (April 28, 2010). If the common stock price has increased above \$15.24 per share, the difference above \$15.24 per share, if any, shall be multiplied by one million two hundred fifty thousand and paid to the CEO as he instructs over the four years following the April 28, 2010 date.

The Titan stock price at December 31, 2009, was \$8.11 and assuming the stock price remains unchanged as of April 28, 2010 (original expiration date of Mr. Taylor's employment agreement), Mr. Taylor would not be entitled to a CEO special performance cash award.

## COMPENSATION DISCUSSION AND ANALYSIS (continued)

**CEO Employment Obligations** Under the CEO's employment agreement, the Company will provide an employment agreement obligation to Mr. Taylor upon retirement per the employment agreement. The amount of the employment obligation, if any, to be paid out will be at such time the CEO elects his contractual rights regarding retirement under his employment agreement. If or when the employment obligation were to become applicable, the calculated value at December 31, 2009, would be approximately \$5.4 million. The employment obligation calculated value was actuarially determined using (i) the 2008 Applicable Mortality Table (as described under revenue ruling 2007-67) for life expectancy; (ii) a discount rate of 5.75%; and (iii) based upon a monthly benefit negotiated between the Committee and the executive of approximately \$44,000 for Mr. Taylor.

### Company Employment Agreements

The Company's employment agreements state that in the event an executive retires, they are entitled to receive medical, dental, life, and any other benefits that are supplied by the Company. This is an employment obligation that survives the agreement. The executive will pay the amount that is currently being paid by other executives. If an executive pays \$150 a month for these benefit coverages, then the retired executive would pay \$150 for the benefit coverages. The benefits will change if the Company changes the benefits they provide their current executives.

The employment agreement states that in the event an executive retires, they are entitled to receive total payments calculated at this time to be approximately \$5.4 million for Mr. Taylor, approximately \$2.8 million for Mr. Hackmack, and approximately \$2.2 million for Ms. Holley. The timing of the payments are elected by the executive.

### Other Executive Officers' Employment Agreements

The Committee also wanted to ensure the continued services of the current executive officers other than Mr. Taylor and therefore has employment agreements with: (i) Mr. Hackmack, who holds the position of Vice President of Finance and Treasurer, the agreement formerly expiring April 2010, and the agreement was filed as Exhibit 10.2 to the Company's Form 10-Q filed on July 28, 2006; and (ii) Ms. Holley, who holds the position of Vice President, Secretary and General Counsel, the agreement formerly expiring April 2010, and the agreement was filed as Exhibit 10.3 to the Company's Form 10-Q filed on July 28, 2006. In October 2008, Mr. Hackmack and Ms. Holley agreed to an employment agreement extension to April 2013.

**Other Executive Officers Employment Obligations** Under the other executive officers' employment agreements, the Company will provide for employment agreement obligations and make payments to Mr. Hackmack and Ms. Holley that are due upon retirement or termination. The amount of the employment obligation and payments to be paid out will be determined at such time Mr. Hackmack and Ms. Holley elect their contractual rights regarding retirement or termination under their employment agreement. If or when the employment obligation were to become applicable, the calculated value at December 31, 2009, for Mr. Hackmack would be approximately \$2.8 million and for Ms. Holley would be approximately \$2.2 million. The employment obligation calculated values were actuarially determined using (i) the 2008 Applicable Mortality Table (as described under revenue ruling 2007-67) for life expectancy; (ii) a discount rate of 5.75%; and (iii) based upon a monthly benefit negotiated between the Committee and the executive of approximately \$16,000 for Mr. Hackmack and approximately \$16,000 for Ms. Holley.

### Potential Payments on Change of Control

The following amounts reflect the amount of compensation to each of the named executive officers of the Company in the event of a change of control as of December 31, 2009. The CEO's special performance cash award assumes the December 31, 2009, year end \$8.11 share price. The final amounts to be paid out can only be determined at the time of such a change of control and when the individuals elect contractual rights under their respective employment agreements. The Company's executive officers would receive cash compensation and employment obligations per the respective agreements for the (i) Chairman and Chief Executive Officer (Mr. Taylor); (ii) Vice President of Finance

and Treasurer (Mr. Hackmack); and (iii) Vice President, Secretary and General Counsel (Ms. Holley).

## COMPENSATION DISCUSSION AND ANALYSIS (continued)

## Change of Control Summary

The reason for the Change of Control provision is if the Company is purchased there is a good chance that the current executives would be terminated immediately upon the change of control, which has become very common practice. The definition of change of control in each of the employment agreements is set forth below. The election of the executive to terminate the agreement and receive change of control benefits is to compensate the executive, as in numerous instances the new company will not continue the executive's employment. The change of control payments at the election of the executive may be taken in a lump sum or the payments may be issued over several years.

## Change of Control Definition

For the purpose of the executives' employment agreements, a "change of control of the company" means:

any Person or two or more Persons acting in concert shall have acquired after the date hereof beneficial ownership (i) (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly of securities of the Company (or other securities convertible into such securities) representing 20% or more of the combined voting power of securities of the company entitled to vote in the election of directors; or

any Person or two or more Persons acting in concert shall have acquired after the date hereof by contract or (ii) otherwise, or shall have entered into a contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation, will result in its or their acquisition of control over securities of the company (or other securities convertible into such securities) representing 20% or more of the combined voting power of all securities of the company entitled to vote in the election of directors; or

consummation of any merger or consolidation with respect to which the Company or any Parent is a constituent (iii) corporation (other than a transaction for the purpose of changing the Company's corporate domicile) any liquidation or dissolution of the Company or any sale of substantially all of the assets of Company to another corporation.

If the executive terminates this agreement because of a change of control of the Company, Titan and/or successor shall pay Executive 100% of his or her Base Salary or Adjusted Base Salary for the remaining employment term and to provide fully vested supplemental retirement benefits to the executive.

The potential payments in the event of a change in control as of December 31, 2009, are as follows:

Description	Mr.		
	Mr. Taylor	Hackamack	Ms. Holley
Cash compensation	\$1,561,057	\$890,940	\$890,940
CEO special performance cash award	0	n/a	n/a
Employment obligations due in retirement/termination	5,424,496	2,757,525	2,170,456
Total	\$6,985,553	\$3,648,465	\$3,061,396

n/a = not applicable

## COMPENSATION DISCUSSION AND ANALYSIS (continued)

## Retirement or Voluntary/Involuntary Termination of Employment

If an executive officer retires or voluntarily/involuntarily terminates their employment with the Company without a change of control, the executive would receive compensation payments for any unused vacation. The CEO and executive officers would be entitled to their contractual payments upon electing retirement or termination if that event becomes applicable.

The executive at his or her sole discretion may elect to retire at the age of 60 and receive the Normal Supplemental Retirement Benefit. The value of the payments the executive would receive under the Normal Supplemental Retirement Benefit was calculated as of December 31, 2009, to be \$5.4 million for Mr. Taylor, \$2.8 million for Mr. Hackmack and \$2.2 million for Ms. Holley. These amounts are determined by an outside actuary. The election by the executive is that they can retire at 60 or continue to work until the end of their contract.

If the executive elects to retire prior to the age of 60, he or she would be entitled, at his or her election, to receive an Early Supplemental Retirement Benefit. The Early Supplemental Retirement Benefit would be equal to the actuarial equivalent of the Normal Supplemental Retirement Benefit Payments as determined at the time of such election. Currently, Mr. Hackmack is the only executive that could make such an election of Early Supplemental Retirement Benefit. Mr. Hackmack's obligation was calculated as if he retired with the election of the early supplemental retirement benefit or on a termination basis.

The payments due on retirement or voluntary/involuntary termination of employment are as follows:

Description	Mr. Taylor	Mr. Hackmack	Ms. Holley
Cash compensation	\$73,557	\$ 20,094	\$20,094
CEO special performance cash award	0	n/a	n/a
Employment obligations due in retirement/termination	5,424,496	2,757,525	2,170,456
Total	\$5,498,053	\$ 2,777,619	\$2,190,550

n/a = not applicable

## Conclusion

The Committee has reviewed the executive officer compensation packages of the: (i) Chairman and Chief Executive Officer, (ii) Vice President of Finance and Treasurer, and (iii) Vice President, Secretary and General Counsel. Based on this review, the Committee finds these compensation packages, in the aggregate, to be fair and reasonable to the Company.

## COMPENSATION OF EXECUTIVE OFFICERS

The following tables will summarize the compensation for all of the Company's executive officers, a total of three individuals, as follows: (i) Chairman and Chief Executive Officer (Mr. Taylor), (ii) Vice President of Finance and Treasurer (Mr. Hackamack), and (iii) Vice President, Secretary and General Counsel (Ms. Holley).

## SUMMARY COMPENSATION TABLE

The 2009, 2008 and 2007 compensation for all three of the Company's named executive officers was as follows:

Name and Principal Position as of December 31, 2009	Year	Salary	Bonus	Stock Awards	Option Awards	Non-Equity Incentive Compensation Plan Earnings	Change in Pension Value and Nonqualified Deferred Compensation	All Other Compensation (a)	Total
Maurice M. Taylor Jr. Chief Executive Officer and Chairman (b)	2009	\$ 693,750	\$ 1,125,000	\$	\$	\$	\$	\$ 46,944	\$ 1,865,694
	2008	750,000	625,000					46,719	1,421,719
	2007	750,000	1,000,000					47,144	1,797,144
Kent W. Hackamack Vice President of Finance and Treasurer	2009	\$ 268,125	\$ 100,000	\$	\$	\$	\$	\$ 15,865	\$ 383,990
	2008	275,000	50,000					16,028	341,028
	2007	260,000	100,000					18,875	378,875
Cheri T. Holley Vice President, Secretary and General Counsel (b)	2009	\$ 268,125	\$ 100,000	\$	\$	\$	\$	\$ 19,540	\$ 387,665
	2008	275,000	50,000					19,315	344,315
	2007	260,000	100,000					18,875	378,875

(a) All other compensation represents unused vacation payouts and 401(k) matching contributions as follows: Mr. Taylor, \$43,269 in unused vacation and \$3,675 in 401(k) match; Mr. Hackamack, \$15,865 in unused vacation; and Ms. Holley, \$15,865 in unused vacation and \$3,675 in 401(k) match. The named executive officers are eligible to participate in the 401(k) plan offered to Titan's non-bargaining employees and is the plan they have been eligible to participate in from the start of their employment with the Company.



(b) The Chief Executive Officer and Secretary are brother and sister.

GRANTS OF PLAN-BASED AWARDS

The Company had no 2009 grants of plan-based awards for any of the three named executive officers:

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Awards: Number of Stock or Units	All Other Awards: Number of Securities Underlying Option Awards	Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
		Thresh-old	Target	Maxi-mum	Thresh-old	Target	Maxi-mum				
Mr. Taylor.	n/a										
Mr. Hackamack	n/a										
Ms. Holley	n/a										

n/a = not applicable

## OUTSTANDING EQUITY AWARDS AT YEAR-END

The outstanding equity awards at year-end December 31, 2009, for all three of the named executive officers:

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options	Number of Securities Underlying Unexercised Options	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Market Value of Shares or Units of Stock that have Vested	Market Value of Shares or Units of Stock that have not Vested	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have not Vested	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have not Vested
Mr. Taylor	# 94,768			\$10.68	6/24/2015				
	# 94,768			\$13.74	12/16/2015				
Mr. Hackamack	n/a								
Ms. Holley	n/a								

n/a = not applicable

## OPTION EXERCISES AND STOCK VESTED

The following table summarizes the option exercises during 2009 for all three of the named executive officers:

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
Mr. Taylor	# 125,000	\$177,500		
Mr. Hackamack	n/a			
Ms. Holley	n/a			

n/a = not applicable

## PENSION BENEFITS

The table illustrates the Company had no pension plan for any of the three named executive officers. However, the CEO and named executive officers have employment agreements that have certain payments due upon retirement or termination per their respective employment agreements, if that event were to become applicable (see Compensation and Discussion Analysis).

Name	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit	Payments During Last Fiscal Year
Mr. Taylor	n/a		\$	\$
Mr. Hackamack	n/a			
Ms. Holley	n/a			

n/a = not applicable

## NONQUALIFIED DEFERRED COMPENSATION

The Company had no nonqualified deferred compensation for any of the three named executive officers:

Name	Executive Contributions in Last Fiscal Year	Registrant Contributions in Last Fiscal Year	Aggregate Earnings in Last Fiscal Year	Aggregate Withdrawals/Distributions	Aggregate Balance in Last Fiscal Year Ended
Mr. Taylor	\$ n/a	\$	\$	\$	\$
Mr. Hackamack	n/a				
Ms. Holley	n/a				

n/a = not applicable

## REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee of the Board of Directors (the “Committee”) was composed of four independent non-employee directors during 2009. The Board of Directors (“Board”) has determined that the members of the Committee are independent. The Committee provides oversight of all executive compensation and benefit programs. The Committee operates under a written charter adopted January 20, 2004, which is posted on the Company’s website: [www.titan-intl.com](http://www.titan-intl.com).

The philosophy of the Committee as it relates to executive compensation is that the Chief Executive Officer (“CEO”) and other executive officers should be compensated at competitive levels sufficient to attract, motivate and retain talented executives who are capable of leading the Company in achieving its business objectives in an industry facing increasing competition and change.

Annual compensation for the Company’s executive officers consists of base salary and bonus compensation. Salary levels of the Company executives are reviewed and are normally adjusted annually, and any bonuses are normally awarded annually. In determining appropriate salaries, the Committee considers: (i) the CEO’s recommendations as to compensation for all other executive officers; (ii) the scope of responsibility, experience, time and position and individual performance of each executive officer, including the CEO; and (iii) compensation levels of other executives based on the Committee’s own business experience and judgment. The Committee’s analysis is a subjective process, which utilizes no specific weights or formulas of the aforementioned factors in determining executives’ base salaries and the Committee uses no compensation consultants.

The Committee considers bonus compensation to be the primary motivational method for encouraging and rewarding outstanding individual performance, especially for the Company’s executive officers, and overall performance of the Company. Bonuses are based primarily upon: (i) performance of the Company; (ii) performance of the individual; and (iii) recommendation of the CEO. The purpose of awarding bonuses is to provide a special incentive to maximize individual performance and the overall performance of the Company. There are employment contracts for the executive officers, which are also considered.

In determining the total compensation package for the CEO for 2009, the Committee considered all of the factors discussed above. Additionally, the Committee considered the Company’s performance, the success of the Company’s facilities in meeting their objectives, the extent and timing of the additions to the Company during the year, the quality and efficiency of the Company’s staff, and certain other factors relating to the Company’s performance.

The Committee discussed director compensation and made suggestions to the Board. The Committee has completed an annual evaluation and in their opinion has met the requirements of their charter. The Committee has reviewed the Compensation Committee Charter and has found it complies with requirements of the New York Stock Exchange. The Committee makes a report to the Board when appropriate and met three times during 2009.

The Compensation Committee of the Company has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on such review and discussions, the Committee recommended that the Compensation Discussion and Analysis be included in this Proxy Statement and in the Company’s Annual Report on Form 10-K for the year ended December 31, 2009, for filing with the Securities and Exchange Commission.

Members of the Compensation  
Committee:

Mitchell I. Quain, Chairman

Richard M. Cashin Jr.  
Albert J. Febbo  
Anthony L. Soave

## CORPORATE GOVERNANCE

### Independence

The Board of Directors (“Board”) has determined that five of the Company’s seven directors are independent under the rules of the New York Stock Exchange during 2009. The independent directors are: Erwin H. Billig, Richard M. Cashin Jr., Albert J. Febbo, Mitchell I. Quain and Anthony L. Soave. The two directors who are not independent are J. Michael A. Akers, Chief Executive Officer of Titan Europe Plc, and Maurice M. Taylor Jr., Chief Executive Officer and Chairman of the Board. Each of the directors serving on the Audit Committee, the Compensation Committee and the Nominating/Corporate Governance Committee are independent under the standards of the New York Stock Exchange.

### Meetings of Non-Employee Directors

When the non-employee directors of the Board or respective committees meet in executive session without management, and their chairman is unavailable for the executive session, a temporary chair is selected from among the directors present to preside at the executive session.

### Charters

The Company has adopted Charters for its Audit, Compensation and Nominating/Corporate Governance Committees. These Charters are published on the Company’s website: [www.titan-intl.com](http://www.titan-intl.com). The Company will provide, without charge, a copy of the Charters to any stockholder upon written request to the Corporate Secretary, Titan International, Inc., 2701 Spruce Street, Quincy, IL 62301.

### Corporate Governance and Business Conduct Policies

The Company’s Corporate Governance Policy and Business Conduct Policy are published on the Company’s website: [www.titan-intl.com](http://www.titan-intl.com). The Company will provide, without charge, a copy of the Policies to any stockholder upon written request to the Corporate Secretary, Titan International, Inc., 2701 Spruce Street, Quincy, IL 62301.

### Communication with the Board of Directors

Correspondence for any member of Titan’s Board of Directors must be sent in writing to his attention: c/o Corporate Secretary, Titan International, Inc., 2701 Spruce Street, Quincy, IL 62301. Any written communication will be forwarded to the Board for its consideration.

### Director Nomination Process

The Nominating/Corporate Governance Committee and other members of the Board identify candidates for consideration by the Nominating/Corporate Governance Committee. An executive search firm may also be utilized to identify qualified candidates for consideration. The Nominating/Corporate Governance Committee evaluates candidates based on the qualifications for director described in its charter. These qualifications include, among other things, integrity, business experience, stature in their field of endeavor, diversity of perspective, ability to reach thoughtful, independent and logical judgments on difficult and complex issues, and whether the candidate meets the independence standards of the Securities and Exchange Commission and the New York Stock Exchange. The Nominating/Corporate Governance Committee then presents qualified candidates to the full Board of Directors for consideration and selection.

The Nominating/Corporate Governance Committee will consider nominees for election to the Board that are recommended by stockholders, applying the same criteria for candidates as discussed above, provided that a description of the nominees’ qualifications for the directorship, experience and background, a written consent by a nominee to act as such, and other information specified in the Bylaws, accompany the stockholder’s recommendation. Any stockholder nominations for election as directors at the 2011 Annual Meeting must be delivered to Titan at the address set forth below, not later than November 29, 2010. All nominations must be sent to

the Nominating/Corporate Governance Committee, c/o Corporate Secretary, Titan International, Inc., 2701 Spruce Street, Quincy, IL 62301.

**Director Attendance at Annual Meetings**

The Company does not require its directors to attend the Annual Meeting of Stockholders. However, the directors make every attempt to attend this meeting.

## REPORT OF THE NOMINATING/CORPORATE GOVERNANCE COMMITTEE

The Nominating/Corporate Governance Committee of the Board of Directors (the “Committee”) was composed of four independent non-employee directors and provides guidance to the Board of Directors (“Board”) regarding corporate governance guidelines during 2009. In addition, the Committee develops criteria, identifies, screens and nominates candidates for election to the Board, giving attention to the composition of the Board and its committees. The Committee operates under a written charter adopted January 20, 2004, and this charter is available on the Company’s website: [www.titan-intl.com](http://www.titan-intl.com).

The Committee recommended to the Board that J. Michael A. Akers and Maurice M. Taylor Jr. stand for re-election as Class I directors based on approved criteria.

The Committee has accomplished the following per their charter: (i) oversight of the development and recommendation of a set of corporate governance guidelines; (ii) oversight of the evaluation of the Board and management; (iii) evaluation of the Committee and its success in meeting the requirements of the Charter; (iv) review and assurance of the adequacy of the Nominating/Corporate Governance Committee Charter; and (v) presentation of reports to the Board when appropriate. Mr. Febbo has attended the Company’s Sarbanes-Oxley 404 training and is a participant in the Company’s risk assessment meetings. The Committee met two times in 2009.

The Committee has given particular attention to corporate governance compliance issues established by the Securities and Exchange Commission and the New York Stock Exchange. The Company has posted its corporate governance guidelines on the Company’s website.

### Members of the Nominating/Corporate Governance Committee:

Richard M. Cashin Jr., Chairman  
Albert J. Febbo  
Mitchell I. Quain  
Anthony L. Soave



## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of the Company's common stock as of December 31, 2009, by (i) each person who is known by the Company to own beneficially more than 5% of the Company's common stock, (ii) each director and nominee for director, (iii) each of the named executive officers, and (iv) all directors and executive officers as a group.

Name and Address of Beneficial Owner	Shares Beneficially Owned	
	Number (a)	Percent
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	2,632,269 (b)	7.5 %
Thomson Horstmann & Bryant, Inc. Park 80 West, Plaza One Saddle Brook, NJ 07663	2,569,669 (b)	7.3 %
Wellington Management Company, LLP. 75 State Street Boston, MA 02109	2,404,625 (b)	6.8 %
Keeley Asset Management Corp. 401 South LaSalle Street Chicago, IL 60605	2,065,400 (b)	5.9 %
Fisher Asset Management, LLC 13100 Skyline Blvd. Woodside, CA 94062	2,009,985 (b)	5.7 %
Named Executive Officers & Directors		
Anthony L. Soave	894,375	2.5 %
Maurice M. Taylor Jr.	642,650 (c)	1.8 %
Richard M. Cashin Jr.	445,536	1.3 %
Mitchell I. Quain	182,250	*
Erwin H. Billig	42,500	*
Albert J. Febbo	23,750	*
Kent W. Hackamack	1,250	*
Cheri T. Holley	275	*
J. Michael A. Akers	0	*
All named executive officers & directors as a group (nine persons)	2,232,586	6.3 %
* Less than one percent.		

(a) Except for voting powers held jointly with a person's spouse, represents sole voting and investment power unless otherwise indicated. Includes unissued shares subject to options exercisable within 60 days after December 31, 2009, as follows: Mr. Taylor, 189,536 shares; Mr. Soave, 46,250 shares; Mr. Quain, 46,250 shares; Mr. Cashin, 35,000 shares; Mr. Billig, 22,500 shares; Mr. Febbo, 1,250 shares; all named executive officers and directors as a group, 340,786 shares.

(b) Based on information contained in a Schedule 13G filed with the Securities and Exchange Commission.

(c) Includes 260,595 shares held jointly by Mr. Taylor and his wife as to which they share voting and dispositive power. Also includes 205,020 shares held by Mr. Taylor as to which he has sole voting and dispositive power.

## SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Under the securities laws of the United States, the directors and executive officers of the Company and the persons who own more than 10% of the Company's common stock are required to report their initial ownership of the Company's common stock and any subsequent changes in that ownership to the Securities and Exchange Commission and to the New York Stock Exchange. Specific due dates for these reports have been established, and the Company is required to disclose in this proxy statement any late filings during 2009. To the Company's knowledge, based solely on its review of the copies of such reports required to be furnished to the Company during 2009, all of these reports were believed to be timely filed.

## RELATED PARTY TRANSACTIONS

The Company sells products and pays commissions to companies controlled by persons related to the chief executive officer of the Company. The related party is Mr. Fred Taylor and is Mr. Maurice Taylor's brother. The companies which Mr. Fred Taylor is associated with that do business with Titan include the following: Blackstone OTR, LLC; FBT Enterprises; OTR Wheel Engineering; and Wheel & Rim Supply, Inc. During 2009, 2008 and 2007, sales of Titan product to these companies were approximately \$1.0 million, \$6.2 million and \$5.1 million, respectively. Titan had trade receivables due from these companies of approximately \$0.1 million at December 31, 2009, and approximately \$0.2 million at December 31, 2008. On other sales referred to Titan from these manufacturing representative companies, commissions were approximately \$1.3 million, \$2.0 million and \$1.8 million during 2009, 2008 and 2007, respectively. These sales and commissions were made in the ordinary course of business and were made on terms no less favorable to Titan than comparable sales and commissions to unaffiliated third parties.

## STOCKHOLDER PROPOSALS

Any proposal to be presented at the 2011 Annual Meeting of Stockholders must be received at the principal executive offices of the Company no later than November 29, 2010, in order to be considered for inclusion in the Company's proxy statement and form of proxy relating to such Annual Meeting of Stockholders. Any such proposals must comply in all respects with the rules and regulations of the Securities and Exchange Commission relating to stockholder proposals, and it is suggested that proponents of any proposals submit such proposals to the Company sufficiently in advance of the deadline by Certified Mail-Return Receipt Requested.

If a stockholder intends to present a proposal at the Company's 2011 Annual Meeting of Stockholders without the inclusion of such proposal in the Company's proxy material and written notice of such proposal is not received by the Company on or before February 14, 2011, proxies solicited by the Board of Directors for the 2011 Annual Meeting of Stockholders will confer discretionary authority to vote on such proposal if presented at the meeting. Stockholders' proposals should be sent to: Cheri T. Holley, Secretary of Titan International, Inc., 2701 Spruce Street, Quincy, IL 62301. The Company reserves the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

## HOUSEHOLDING INFORMATION

Pursuant to rules of the Securities and Exchange Commission, services that deliver Company communications to stockholders that hold their stock through a bank, broker or other holder of record, may deliver a single copy of the Company's 2009 Annual Report to Stockholders including Form 10-K and Proxy Statement to multiple stockholders sharing the same address. Upon written request, Titan will promptly deliver a separate copy of the 2009 Annual Report including Form 10-K and/or Proxy Statement to any stockholder at a shared address. Stockholders may notify Titan of their requests by writing to Titan International, Inc., attention Investor Relations, 2701 Spruce Street, Quincy, IL 62301.

## COST OF PROXY SOLICITATION

The costs of solicitation of proxies will be borne by the Company. In addition to the use of the mail, proxies may be solicited personally or by telephone, facsimile or electronic mail, by directors, officers or regular employees of the Company, without additional compensation. It is contemplated that brokerage houses, custodians, nominees and fiduciaries will be requested to forward the soliciting material to the beneficial owners of the Company's Common Stock held of record by such persons, and will be reimbursed by the Company for reasonable expenses incurred therewith.

By Order of the Board of  
Directors,

/s/ CHERI T. HOLLEY

Cheri T. Holley  
Secretary

Quincy, Illinois  
March 29, 2010

Titan International, Inc.  
2701 Spruce Street • Quincy, IL 62301  
[www.titan-intl.com](http://www.titan-intl.com)

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TITAN INTERNATIONAL, INC.

2701 SPRUCE STREET  
QUINCY, IL 62301

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**Electronic Delivery of Future PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

**TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:**

**KEEP THIS PORTION FOR YOUR RECORDS**

**DETACH AND RETURN THIS PORTION ONLY**

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

	For All	Withhold All	For All	To withhold authority to vote for any individual nominee(s), mark Except "For All Except" and write the number(s) of the nominee(s) on the line below.
The Board of Directors recommends that you vote "For" the following.				
1. Election of Directors	0	0	0	
Nominees				
01 J. Michael A. Akers				02 Maurice M. Taylor, Jr.

	For	Against	Abstain
The Board of Directors recommends you vote FOR the following proposal(s).			
2 TO RATIFY THE SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, PRICEWATERHOUSECOOPERS, LLP, TO AUDIT THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR 2010.	0	0	0

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

	Yes	No
HOUSEHOLDING ELECTION – Please indicate if you consent to receive certain future investor communications in a single package per household.	0	0

Signature [PLEASE SIGN WITHIN BOX]      Date

Signature (Joint Owners)      Date

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Important Notice Regarding the Availability of Proxy Materials: The Notice & Proxy Statement, Annual Report is/are available at [www.proxyvote.com](http://www.proxyvote.com) .

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TITAN INTERNATIONAL, INC.

This proxy is solicited by the Board of Directors for the Annual Meeting of Stockholders to be held on Thursday, May 13, 2010, at 11:00 a.m. Eastern Time at the Ritz-Carlton, Dearborn  
300 Town Center Drive  
Dearborn, Michigan 48126

The undersigned hereby constitutes and appoints Maurice M. Taylor Jr., Cheri T. Holley, and each of them, attorneys with full power of substitution, with the powers the undersigned would possess if personally present, to vote all shares of Common Stock of the undersigned in TITAN INTERNATIONAL, INC., at the Annual Meeting of Stockholders to be held on Thursday, May 13, 2010, and at any adjournments thereof and on all matters properly coming before the meeting.

This proxy will be voted as directed or, if no direction is indicated, will be voted FOR Proposals 1 and 2.

Please note that if you are attending the Annual Meeting, proof of Titan Common Stock ownership as of the record date must be presented, in addition to valid photo identification.

Continued and to be signed on reverse side.