Titan Machinery Inc.
Form 424B3
April 29, 2011

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File Number 333-171063

The information in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated April 29, 2011

Prospectus Supplement
(to Prospectus dated January 21, 2011)

2,000,000 Shares of Common Stock

We are offering 2,000,000 shares of our common stock. Our common stock is listed on the NASDAQ Global Select Market under the symbol "TITN." On April 27, 2011, the last reported sale price of our common stock was $30.52 per share.

Our principal executive office is located at 644 East Beaton Drive, West Fargo, ND 58078. Our telephone number is (701) 356-0130 and our company website is www.titanmachinery.com. We do not intend for information contained on our website to be part of this Prospectus Supplement.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-9 of this Prospectus Supplement.

	Per Share	Total
Public offering price	$	$
Underwriting Discount	$	$
Proceeds before expenses	$	$

The underwriters have a 30-day option to purchase up to 300,000 additional shares from us on the same terms set forth above to cover over-allotment, if any.

The underwriters are offering the common stock as set forth under "Underwriting."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus Supplement or the accompanying Prospectus. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Craig-Hallum Capital Group **Baird**

Co-Managers

Stephens Inc. **Feltl and Company**

The date of this Prospectus Supplement is , 2011.

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You should rely only on the information contained in or incorporated by reference in this Prospectus Supplement, the associated Prospectus, and any free writing prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this Prospectus Supplement is accurate as of any date other than the date on the front of this Prospectus Supplement. The terms "the Company," "Titan," "we," "us," and "our" refer to Titan Machinery Inc., a corporation organized in Delaware, and its consolidated subsidiaries, and the term "common stock" means our common stock, par value $0.00001 per share.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Such "forward-looking" information is included in this Prospectus Supplement, as well as in materials incorporated herein by reference, and other materials filed or to be filed by us with the Securities and Exchange Commission (as well as information included in oral statements or other written statements made or to be made by the Company).

Certain statements in this Prospectus Supplement, the accompanying Prospectus, and the documents that are incorporated by reference in this Prospectus Supplement and the accompanying Prospectus constitute "forward-looking statements." In some cases, you can identify forward-looking statements by the following words: "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "should," "will," "would," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve known and unknown risks, uncertainties and other factors that may cause our results or our industry's actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Our forward-looking statements in this Prospectus Supplement and our most recent Annual Report on Form 10-K, and any other filings made with the SEC, which are incorporated herein by reference, generally relate to the following:

- our beliefs and intentions with respect to our growth strategy, including growth through acquisitions, the types of acquisition targets we intend to pursue and our ability to identify such targets;
- our beliefs with respect to our competitors and our competitive advantages;
- our beliefs with respect to the impact of government subsidies on the agriculture economy;
- our beliefs with respect to our business strengths, including the Titan Operating Model;
- our plans and beliefs with respect to real property used in our business;
- our beliefs with respect to our employee relations;
- our assumptions, beliefs and expectations with respect to past and future market conditions, including interest rates, lending standards and public infrastructure spending and the impact these conditions will have on our operating results;
- our beliefs with respect to the adequacy of our capital resources and the funding of debt service obligations and capital expenditures;
- our plans for future capital expenditures;
- our cash needs and the adequacy of our working capital; and
- our expectations regarding the impact of inflation.

Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, the expansion of product offerings geographically, the timing and cost of planned capital expenditures, competitive conditions and general economic conditions. These assumptions could prove inaccurate. Forward-looking statements also involve known and unknown risks and uncertainties, which could cause actual results to

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differ materially from those contained in any forward-looking statement. Many of these factors are beyond our ability to control or predict. Such factors include, but are not limited to, the following:

- incorrect assumptions regarding our cash needs;
- general economic conditions and agriculture and construction activity in the markets where we operate;
- our relationships with equipment suppliers;
- our leverage;
- the risks associated with the expansion of our business;
- our possible inability to integrate any businesses we acquire;
- competitive pressures;
- compliance with laws and regulations; and
- other factors discussed under "Risk Factors" in this Prospectus Supplement, the accompanying Prospectus or our most recent Annual Report filed on Form 10-K, and any of our filings with the SEC, which are incorporated herein by reference.

These important factors include those that we discuss in this Prospectus Supplement under "Risk Factors." You should read these risk factors and the other cautionary statements made in this Prospectus Supplement, the accompanying Prospectus, any free writing prospectus, or any of our filings with the SEC as being applicable to all related forward-looking statements wherever they appear in this Prospectus Supplement and any of our other reports filed with the SEC. We cannot assure you that the forward-looking statements in this Prospectus Supplement, the accompanying Prospectus, any free writing prospectus or any of our filings with the SEC will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, if at all. Other than as required by law, we undertake no obligation to update these forward-looking statements, even though our situation may change in the future.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of this offering. The second part, the accompanying Prospectus, gives more information, some of which may not apply to this offering. Generally, when we refer only to the "Prospectus," we are referring to both parts combined.

The terms "the Company," "Titan," "we," "us," and "our" refer to Titan Machinery Inc., a corporation organized in Delaware, and its consolidated subsidiaries, and the term "common stock" means our common stock, par value $0.00001 per share. Our fiscal year ends January 31.

This Prospectus Supplement includes a discussion of risk factors and other special considerations applicable to this particular offering of securities under the heading "Risk Factors." This Prospectus Supplement, and the information incorporated herein by reference, may also add, update or change information in the accompanying Prospectus. If there is any inconsistency between the information in the accompanying Prospectus and this Prospectus Supplement, you should rely on the information in this Prospectus Supplement. You should read both this Prospectus Supplement and the accompanying Prospectus together with additional information described under the heading "Where You Can Find More Information."

We include cross-references in this Prospectus Supplement and the accompanying Prospectus to captions in these materials where you can find additional related discussions. The table of contents in this Prospectus Supplement provides the pages on which these captions are located.

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SUMMARY

This summary highlights selected information about the offering and our business and does not contain all the information that may be important to you. To understand the terms of the securities being offered by this Prospectus Supplement, the associated Prospectus, and any free writing prospectus, we encourage you to read the entire Prospectus Supplement, especially the risks of investing in the securities described under the section "Risk Factors," and the documents identified under the caption "Incorporation of Documents by Reference." The terms "the Company," "Titan," "we," "us," and "our" refer to Titan Machinery Inc., a corporation organized in Delaware, and its consolidated subsidiaries, and the term "common stock" means our common stock, par value $0.00001 per share.

Our Company

We own and operate a network of full service agricultural and construction equipment stores in the United States. Based upon information provided to us by CNH Global N.V. or its U.S. subsidiary CNH America LLC, collectively referred to in this Prospectus as CNH, we are the world's largest retail dealer of Case IH Agriculture equipment and a major retail dealer of New Holland Agriculture, Case Construction and New Holland Construction equipment in the U.S. We have two primary business segments, Agriculture and Construction.

The agricultural equipment we sell and service includes machinery and attachments for uses ranging from large-scale farming to home and garden use. The construction equipment we sell and service includes heavy construction and light industrial machinery for commercial and residential construction, road and highway construction and mining. Within each of our operating segments, we engage in four principal business activities:

- new and used equipment sales;
- parts sales;
- repair and maintenance services; and
- equipment rental and other activities.

The new equipment and parts we sell are supplied primarily by CNH. CNH is a leading manufacturer and supplier of agricultural and construction equipment, primarily through the Case IH Agriculture, New Holland Agriculture, Case Construction and New Holland Construction brands. We acquire used equipment for resale through trade-ins from our customers and selective purchases. We also sell parts and provide in-store and on-site repair and maintenance services. We also rent equipment and provide other ancillary services such as equipment transportation, GPS signal subscriptions and finance and insurance products.

We offer our customers a one-stop solution by providing equipment and parts sales, repair and maintenance services and rental functions in each store. Our full service approach provides us with multiple points of customer contact and substantial cross-selling opportunities. We believe our mix of equipment and recurring parts and service sales enables us to operate effectively throughout economic cycles. We also believe our significant scale, superior customer service, diverse and stable customer base, proven management reporting system and experienced management team provide us with a competitive advantage in many of our local markets.

Throughout our 31-year operating history we have built an extensive, geographically contiguous network which, as of April 15, 2011, consisted of 81 stores, including two outlet stores. Our agricultural equipment stores are located in highly productive farming regions, including the Red River Valley in eastern North Dakota and northwestern Minnesota and western portions of the corn belt in Iowa, eastern South Dakota, eastern Nebraska and southern Minnesota, and along the Interstate-80 corridor in Nebraska, which sits on top of the Ogallala Aquifer. Our construction equipment stores are located in the strong regional economies of North Dakota, South Dakota, Iowa, Montana, Wyoming, eastern Nebraska and western Minnesota.

Our executives have extensive industry experience. David Meyer, our Chairman and Chief Executive Officer, founded our company in 1980. In 2002, we acquired two stores owned by C.I. Farm Power, Inc., a business owned by our President and Chief Operating Officer, Peter Christianson, which he co-founded in 1988. Based on our collective industry experience, we developed the Titan Operating Model, which combines management accountability and decision-making at the store level with centralized, back-office support. In addition, our executives work closely with our store managers to develop the managers' industry knowledge and ensure these managers achieve operational excellence in line with our management philosophy.

We have a history of successful growth through acquisitions. Since January 1, 2003, we have completed 34 acquisitions consisting of 75 stores operating in seven states, including 19 acquisitions consisting of 44 stores completed since our initial public offering on December 11, 2007. We have a well-established track record of successfully integrating acquired stores through the Titan Operating Model, retaining acquired-store employees and maintaining acquired-store customer relationships. We expect that acquisitions will continue to be an important component of our consolidated and segment growth.

Industry Overview

Agricultural Equipment Industry

Agricultural equipment is purchased primarily for the production of food, fiber, feed grain and renewable energy. It is also purchased for home and garden applications and maintenance of commercial, residential and government properties. Deere & Company, CNH and AGCO Corporation are the largest global manufacturers and supply a full line of equipment and parts that address the primary machinery requirements of farmers. For the most recent fiscal year-ends for which information is currently available, revenue from agriculture operations was $19.9 billion for Deere & Company, $11.5 billion for CNH and $6.9 billion for AGCO. In addition to the major manufacturers, several short-line manufacturers produce specialized equipment that addresses regional and niche requirements of farmers. Agricultural equipment manufacturers typically grant dealers in the U.S. authorized store locations, not exclusive territories, to distribute their products.

Construction Equipment Industry

Construction equipment is purchased primarily for commercial, residential and infrastructure construction, as well as for demolition, maintenance, mining, energy production and forestry operations. The market for construction equipment is larger than the market for agricultural equipment and is segmented across multiple categories including earth moving, lifting, light industrial, asphalt and paving, and concrete and aggregate equipment. We believe Caterpillar Inc., Komatsu Ltd., Deere & Company, CNH and Ingersoll-Rand Co. Ltd. are the largest global manufacturers of construction equipment. These companies generated revenue from their construction operations of $39.9 billion for Caterpillar Inc., $15.4 billion for Komatsu Ltd., $3.7 billion for Deere & Company, and $2.9 billion for CNH for the most recent fiscal year-ends for which information is currently available. As in the agricultural equipment market, distribution of construction equipment in the U.S. is executed primarily by manufacturer authorized dealers; however, manufacturers' dealership agreements in the construction industry typically assign exclusive distribution territories.

Titan Operating Model

We believe the Titan Operating Model is a key element to our continued success. Through the Titan Operating Model, we empower leadership and share best practices at the store level while realizing efficiencies at the corporate level. We believe exceptional customer service is most efficiently delivered through accountable store employees who are supported by centralized administrative, finance and marketing functions. By managing our business as a network of independent stores supported by a centralized shared resources group, we ensure coordination of the entire enterprise while promoting local business relationships on a store-by-store basis.

Business Strengths

In addition to the Titan Operating Model, we believe the following attributes of our business model and market position are important factors in our ability to compete effectively and achieve our long-term financial objectives:

Leading North American Equipment Provider with Significant Scale

According to CNH, we are the world's largest retail dealer of Case IH Agriculture equipment and a major retail dealer of New Holland Agriculture, Case Construction and New Holland Construction equipment in the U.S. We believe our size and large, contiguous geographic market provide us with several competitive advantages including:

- our ability to efficiently manage inventory by empowering each individual store with inventory management responsibility and access to our centralized inventory management system;
- our ability to use expanded sales channels, including used equipment listings and periodic auctions hosted on our website; and
- our ability to sell inventory to customers in a large geographic area.

Customer Focus at the Local Level

As part of the Titan Operating Model, we centralize general and administrative functions, finance and marketing resources, thus enabling our store employees to focus exclusively on customers while eliminating redundant operating expenses. We believe this operating structure, which focuses on serving our customers on a local level, will allow us to increase market share.

Superior Customer Service to Attract and Retain Customers

We believe our ability to respond quickly to our customers' demands is a key to profitable growth. Our executives are committed to maintaining a customer-focused culture. We spend significant time and resources training our employees to effectively service our customers in each of our local markets, which we believe will increase our revenue. In particular, the following capabilities enable us to better service our customers:

- our ability to staff a large number of highly-trained service technicians across our network of stores;
- our ability to staff and leverage product and application specialists across our network of stores; and
- our ability to innovate and lead our industry through initiatives such as Rural Tower Network.

Unique Entrepreneurial Culture to Attract and Retain Superior Employees

We created a unique entrepreneurial culture that empowers our employees to make decisions and act within the parameters of a proven operating process and system. We believe this culture and our size gives us a competitive advantage in attracting and retaining the best employees in our industry.

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Diverse and Stable Customer Base to Avoid Market Volatility

We believe our large and diverse customer base limits our exposure to risks associated with customer concentration and fluctuations in local market conditions. We have long and stable relationships with many of our customers. During fiscal 2011, we conducted business with approximately 64,000 customers, none of whom accounted for more than 1.0% of our total revenue. Our top ten customers combined represented approximately 3.9% of our total revenue.

Proven Information Technology Systems

Our management reporting systems provide the data and reports that facilitate our ability to make informed decisions. We use these systems to actively manage our business and enable each store to access the available inventory of our other stores before ordering additional parts or equipment from our suppliers. Our customer relationship management system provides sales and customer information and other organizational tools to assist our field marketers, parts managers and service managers. In addition, our management reporting systems facilitate training and foster development of management personnel.

Experienced Management Team to Implement our Growth Strategy

Our executive team is led by David Meyer, our Chairman and Chief Executive Officer, and Peter Christianson, our President and Chief Operating Officer, who have approximately 36 and 32 years, respectively, of industry experience. Our regional managers, store managers and field marketers also have extensive knowledge and experience in our industry. We believe the strength of our management team will help our success in the marketplace.

Growth Strategy

We pursue the following growth strategies:

Increase Market Share and Same-Store Sales

We focus on increasing our share of the equipment sold in our markets because our market share impacts current period revenue and compounds our revenue over the life of the equipment sold through recurring parts and service business.

Make Selective Acquisitions

The agricultural and construction equipment industries are fragmented and consist of many relatively small, independent businesses servicing discrete local markets. We believe a favorable climate for dealership consolidation exists due to several factors, including the competitiveness of our industry, growing dealer capitalization requirements and lack of succession alternatives. We intend to continue to evaluate and pursue acquisitions with the objectives of entering new markets, consolidating distribution within our established network and strengthening our competitive position. Since January 1, 2003, we have successfully acquired and integrated 34 dealers, totaling 75 stores.

Integrate New Dealers into the Titan Operating Model

We have developed the Titan Operating Model to optimize the performance and profitability of each of our stores. Upon consummation of each acquisition, we integrate acquired stores into our operations by implementing the Titan Operating Model to enhance each acquired store's performance within its target market.

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Expand Product and Service Offerings in Existing Markets

We believe our scale, successful operating history and large, geographically-contiguous network of stores represents an operating platform through which additional products and services could be effectively marketed and sold. We intend to evaluate opportunities to sell to our existing customer base, or within our existing geographic markets, additional products and services that complement our existing businesses and/or distribution infrastructure. Our recently announced acquisition of ABC Rental on March 21, 2011 represents our expansion into dedicated construction rental stores and is an example of our desire to increase product and service offerings in our existing markets.

Replicate Business Model in New Geographies

We believe that our business model of serving highly-productive agricultural regions through a geographically-contiguous network of stores managed according to the Titan Operating Model can be successfully replicated in other agricultural regions in North America and the world. We intend to evaluate, and selectively pursue, opportunities to enter new geographic markets where we believe the local farm economies, farming practices and equipment distribution infrastructure combine to represent an opportunity to successfully deploy the Titan Operating Model.

Recent Developments

Since filing our Annual Report on Form 10-K on April 18, 2011, we have announced an agreement to acquire Carlson Tractor and Equipment, resulting in the potential addition of two stores in the Minneapolis suburbs of Rosemount and Rogers, Minnesota. The acquisition is subject to customary conditions to closing and the acquisition is expected to close during the middle of May 2011.

Risk Factors

Our business is subject to a number of risks discussed under the heading "Risk Factors" in this Prospectus Supplement. The principal risks facing our business include, among others, our substantial dependence upon our relationship with CNH, termination and other provisions in our agreements with CNH affiliates, economic conditions in the agriculture and construction industries, the availability of financing for the equipment we sell, our ability to execute our acquisition strategy, and competition in our industry. There are also several risks relating to this offering and the ownership of our common stock. You should carefully consider these factors, as well as all of the other information set forth or incorporated by reference in this Prospectus.

Corporate Information

We were incorporated as a North Dakota corporation in 1980 and reincorporated in Delaware in December 2007 prior to our initial public offering. Our executive offices are located at 644 East Beaton Drive, West Fargo, ND 58078-2648. Our telephone number is (701) 356-0130. We maintain a web site at *www.titanmachinery.com.*

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The Offering

Common stock offered	2,000,000 shares
Over-allotment option	The underwriters have received an option to purchase up to an additional 300,000 shares of common stock within 30 days of the date of the underwriting agreement.
Common stock to be outstanding after this offering	19,921,864 shares. If the underwriter exercises its over-allotment option in full, we will issue an additional 300,000 shares, which will result in 20,221,864 shares outstanding. Unless otherwise indicates, the number of shares outstanding immediately after this offering is based on 17,921,864 shares of common stock outstanding as of April 15, 2011.[(1)]
Use of proceeds	We intend to use the net proceeds of this offering for general corporate purposes, which may include general and administrative expenses and the acquisition of, or investment in, properties, companies, or assets that complement our business. For more information, see "Use of Proceeds."
Dividend policy	We have never paid dividends on our common stock and intend to use future earnings to finance operations and growth.
NASDAQ symbol for our common stock	TITN
Risk Factors	See "Risk Factors" on page S-9 of this Prospectus Supplement, the discussion under "Item 1A. Risk Factors" and "Information Regarding Forward-Looking Statements" in our most recent Annual Report on Form 10-K, which are incorporated by reference into this Prospectus Supplement, and other information included or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus for a discussion of factors you should consider carefully before deciding to invest in shares of our common stock.

(1) Excludes (1) shares issuable under our 2005 Equity Incentive Plan, including 601,749 shares of common stock issuable upon the exercise of outstanding stock options as of April 15, 2011 (of which 333,580 were exercisable) at a weighted average exercise price of $11.05 per share and 92,370 shares of common stock reserved for future grants and (2) 40,145 shares of common stock issuable upon the exercise of outstanding warrants (all of which are exercisable) at a weighted average exercise price of $3.50 per share.

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Summary Financial Data

The data given below as of and for each of the three years in the period ended January 31, 2011, have been derived from the Company's Audited Consolidated Financial Statements. In order to understand the effect of accounting policies and material uncertainties that could affect our presentation of financial information, such data should be read in conjunction with the Company's Consolidated Financial Statements and Notes thereto and in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operation included in the Company's Annual Report on Form 10-K for the year ended January 31, 2011.

	Year ended January 31,		
	2011	**2010**	**2009**
	(in thousands, except per share data)		
Statement of Operations Data:			
Revenue			
Equipment	$ 855,443	$ 643,186	$ 540,307
Parts	140,982	119,509	94,984
Service	74,506	58,983	44,224
Other	23,558	17,103	10,922
	1,094,489	838,781	690,437
Cost of revenue			
Equipment	773,060	578,411	478,324
Parts	100,281	83,219	67,270
Service	27,767	21,615	16,729
Other	18,813	14,441	8,245
	919,921	697,686	570,568
Gross Profit	174,568	141,095	119,869
Operating expenses	130,541	108,998	86,940
Income from operations	44,027	32,097	32,929
Other income (expense)			
Interest and other income	1,794	1,843	1,545
Interest expense	(8,584)	(6,948)	(3,969)
Income before income taxes	37,237	26,992	30,505
Provision for income taxes	(14,895)	(11,255)	(12,430)
Net income	$ 22,342	$ 15,737	$ 18,075
Earnings per share			
Basic	$ 1.27	$ 0.89	$ 1.11
Diluted	$ 1.23	$ 0.88	$ 1.08
Weighted average shares outstanding			
Basic	17,658	17,593	16,291
Diluted	18,146	17,968	16,779

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	January 31,		
	2011	2010	2009
	(in thousands)		
Balance Sheet Data:			
Cash	$ 76,112	$ 76,185	$ 41,047
U.S. treasury bills			44,994
Receivables	44,945	22,254	19,626
Inventories	429,844	347,580	241,094
Prepaid expense	1,003	1,009	533
Income tax receivable		1,595	1,433
Deferred income taxes	3,247	2,266	1,426
Goodwill and intangibles, net	23,125	15,057	12,830
Property and equipment	65,372	46,604	45,269
Other assets	5,198	2,262	1,996
Total assets	$ 648,846	$ 514,812	$ 410,248
Accounts payable	$ 15,957	$ 12,352	$ 18,652
Floorplan notes payable(1)	320,801	249,872	166,481
Current maturities of long-term debt	4,207	7,218	7,623
Customer deposits	28,180	12,974	15,158
Accrued expenses	16,816	9,870	8,308
Income taxes payable	2,093		
Total current liabilities	388,054	292,286	216,222
Long-term liabilities	46,235	32,002	20,259
Total stockholders' equity	214,557	190,524	173,767
	$ 648,846	$ 514,812	$ 410,248

(1) Approximately 52% of floorplan notes payable were interest bearing at January 31, 2011.

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RISK FACTORS

Your investment in our common stock involves risks. You should consider carefully the following risk factors, in addition to the other information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, including the discussions under "Item 1A. Risk Factors," "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Information Regarding Forward-Looking Statements" in our Annual Report on Form 10-K for the fiscal year ended January 31, 2011, which is incorporated by reference into this Prospectus Supplement.

RISKS RELATED TO THE OFFERING

Our stock price may fluctuate in response to market and other factors, which could result in substantial losses for investors purchasing such shares.

The market price of our common stock has been and may continue to be volatile. This volatility could stem from the risk factors listed in this section of the Prospectus Supplement, variations in our results of operations and financial condition, variations in expectations of securities analysts and investors, changes in general market conditions, macroeconomic trends and other related factors discussed under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended January 31, 2011 and elsewhere.

As a result of such fluctuation, you may not be able to resell your shares of our common stock at or above the public offering price, or at all, which could cause you to lose some or all of your investment. In the past, following periods of volatility in the market price of their stock, many companies have been the subject of securities class action litigation. If we become involved in such litigation in the future, it could result in substantial costs and diversion of the time, attention and resources of our senior management and could harm our stock price, business, results of operations and financial condition.

We do not pay dividends on our common stock and do not anticipate paying any such dividends in the near future, so any return on your investment will depend on the market price of our common stock.

We have never declared or paid cash dividends on our common stock. We do not intend to pay any cash dividends on our common stock in the foreseeable future, as we expect to reinvest earnings to finance our operations and growth. As a result, any return on your investment will depend on the market price of our common stock.

Future offerings of our common stock could adversely affect our stock price.

We may conduct future offerings of our common stock, preferred stock or other securities convertible into our common stock to fund acquisitions, finance operations or for other purposes. Such future offerings, or the perception by the market that such offerings may occur, could lower our stock price or make it more difficult for our stockholders to sell their shares. Moreover, any issuance of additional common stock will dilute the ownership interest of our existing common stockholders.

Our certificate of incorporation, our bylaws and Delaware corporate law make it difficult for a third party to acquire us, despite the possible benefit to our stockholders.

Provisions of our certificate of incorporation, our bylaws, and Delaware corporate law could make it more difficult for a third party to acquire us, even if doing so would be beneficial to our stockholders. For example, our certificate of incorporation provides for a classified board of directors, meaning that only approximately one-third of our Board may be subject to reelection at each annual stockholder meeting. Our certificate of incorporation also permits our Board to issue one or more

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series of preferred stock, which may have rights and preferences superior to those of the common stock. The ability to issue preferred stock could have the effect of delaying or preventing a third party from acquiring us. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation law, which may prohibit large stockholders from consummating a merger with, or acquisition of us. These provisions may prevent a merger or acquisition that would be attractive to stockholders and could limit the price that investors would be willing to pay in the future for our common stock.

Future sales of our common stock by our existing stockholders could cause our stock price to decline.

If our stockholders sell substantial amounts of our common stock in the public market, the market price of our common stock could decrease significantly. The perception in the public market that our stockholders might sell shares of our common stock could also depress the market price of our common stock. Stockholders holding an aggregate of 4,554,570 shares prior to this offering are subject to lock-up agreements that, subject to certain exceptions, restrict their ability to transfer their shares of our common stock. These lock-up agreements include an exception that permits Gordon Paul Anderson and Tony Christianson, who are both members of our board of directors, to sell up to 185,000 shares of our common stock beneficially owned by them in the aggregate pursuant to Rule 10b5-1 plans. The market price of shares of our common stock may decrease significantly if any of our existing stockholders sells a substantial amount of our common stock. In addition, we have an effective registration statement covering 1,000,000 shares of our common stock issuable under our 2005 Equity Incentive Plan. A decline in the price of shares of our common stock might impede our ability to raise capital through the issuance of additional shares of our common stock or other equity securities, and may cause you to lose part or all of your investment in our shares of common stock.

We have broad discretion in the use of the proceeds of this offering and may apply the proceeds in ways with which you do not agree.

Our net proceeds from this offering will be used, as determined by management in its sole discretion, for working capital and general corporate purposes. We have not, however, determined the allocation of these net proceeds among the various uses described in this Prospectus Supplement. Our management will have broad discretion over the use and investment of these net proceeds, and, accordingly, you will have to rely upon the judgment of our management with respect to our use of these net proceeds, with only limited information concerning management's specific intentions. You will not have the opportunity, as part of your investment decision, to assess whether we use the net proceeds from this offering appropriately. We may place the net proceeds in investments that do not produce income or that lose value, which may cause our stock price to decline.

Our directors and executive officers will continue to have substantial control over us after this offering and could limit your ability to influence the outcome of key transactions, including changes of control.

We anticipate that our executive officers and directors and entities affiliated with them will, in the aggregate, beneficially own approximately 23.8% of our outstanding common stock immediately following the completion of this offering, assuming the underwriters do not exercise their over-allotment option and the number of shares sold in this offering is the same as set forth on the cover of this Prospectus Supplement. Our executive officers, directors and affiliated entities, if acting together, would be able to control or influence significantly all matters requiring approval by our stockholders, including the election of directors and the approval of mergers or other significant corporate transactions. These stockholders may have interests that differ from yours, and they may vote in a way with which you disagree and that may be adverse to your interests. In particular, David Meyer, our Chairman and Chief Executive Officer, will own approximately 15.7% of our outstanding capital stock immediately following the completion of this offering, assuming the underwriters do not exercise

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their over-allotment option and the number of shares sold in this offering is the same as set forth on the cover of this Prospectus Supplement. As such, he alone is able to exercise significant influence over matters requiring approval by the stockholders, including the election of directors and approval of significant corporate transactions. The concentration of ownership of our common stock may have the effect of delaying, preventing or deterring a change of control of our company, could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and may affect the market price of our common stock. This concentration of ownership of our common stock may also have the effect of influencing the completion of a change in control that may not necessarily be in the best interests of all of our stockholders.

RISKS RELATED TO OUR BUSINESS

We are substantially dependent upon our relationship with CNH.

We are an authorized dealer of CNH agricultural and construction equipment and parts. In fiscal 2011, CNH supplied approximately 82.5% of the new agricultural equipment and 71.3% of the new construction equipment we sold and represented a significant portion of our parts revenue. Our acquisition strategy contemplates the acquisition of additional CNH geographic areas of responsibility and store locations in both the Agricultural and Construction equipment segments. We depend on CNH Capital for floorplan financing to purchase a substantial portion of our inventory. In addition, CNH Capital provides a significant percentage of the financing used by our customers to purchase CNH equipment from us. CNH also provides incentive programs and discount programs from time to time that enable us to price our products more competitively. In addition, CNH conducts promotional and marketing activities on national, regional and local levels. Due to our substantial dependence on CNH, our success depends, in significant part, on (i) the overall reputation and success of CNH; (ii) the availability and terms of floorplan financing and customer financing from CNH Capital; (iii) the incentive and discount programs provided by CNH and its promotional and marketing efforts for its agricultural and construction products; (iv) the goodwill associated with CNH trademarks; (v) the introduction of new and innovative products by CNH; (vi) the manufacture and delivery of competitively-priced, high quality equipment and parts by CNH in quantities sufficient to meet our customers' requirements on a timely basis; (vii) the quality, consistency and management of the overall CNH dealership system; and (viii) the ability of CNH to manage its risks and costs, including those associated with being a multinational company. If CNH does not provide, maintain or improve any of the foregoing, or if CNH were sold or reduced or ceased operations, there could be a material adverse effect on our financial condition and results of operations.

CNH may terminate its dealership agreements with us or change the terms of those agreements, which could adversely affect our business.

Under our dealership agreements with CNH through CNH America LLC, CNH's U.S. manufacturing entity, CNH entities have the right to terminate these agreements immediately in certain circumstances, and, in some cases, for any reason 90 days following written notice. Furthermore, CNH entities may change the terms of their agreements with us, among other things, to change our sales and service areas and/or the product, pricing or delivery terms. CNH routinely conducts evaluations of dealership standards, customer satisfaction surveys and market share studies, the results of which can impact the relationships with its dealers. CNH uses the evaluation results to increase or decrease the monetary rewards to dealers, or limit or expand the availability of financing, warranty reimbursements or other marketing incentives. If CNH were to change the terms of any or all of these agreements in a manner that adversely affects us, our business may be harmed, and if CNH were to terminate all or any of its dealer agreements with us, our business would be severely harmed.

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Restrictions in our CNH dealership agreements may significantly affect our operations and growth and prevent a change in control of our company.

We operate our stores pursuant to CNH's customary dealership agreements. These agreements impose a number of restrictions and obligations on us with respect to our operations, including our obligations to actively promote the sale of CNH equipment within our designated geographic areas of responsibility, fulfill the warranty obligations of CNH, provide services to our customers, maintain sufficient parts inventory to service the needs of our customers, maintain inventory in proportion to the sales potential in each sales and service geographic area of responsibility, maintain adequate working capital and maintain stores only in authorized locations. Prior consent of CNH is required for the acquisition by another party of 20% or more of our outstanding stock and for our acquisition of other CNH dealerships; otherwise, CNH may terminate our dealership agreements. There can be no assurance that CNH will give its consent. The restrictions and obligations in our CNH dealership agreements limit our flexibility in operating our current stores and acquiring new stores, which could have an adverse effect on our operations and growth. Furthermore, the requirement that CNH consent to the acquisition by any party of 20% or more of our outstanding stock may have the effect of discouraging transactions involving a change in our control, including transactions that stockholders might deem to be in their best interests.

Our equipment dealer appointments are not exclusive to the geographic areas we serve, which could adversely affect our operations and financial condition.

CNH could appoint other equipment dealers in close proximity to our existing stores. The sales and service geographic areas of responsibility assigned to our dealerships can be enlarged or reduced by CNH upon 30 days' prior written notice. CNH and other equipment dealers can also sell in our sales and service geographic areas of responsibility. To the extent CNH appoints other equipment dealers within our markets, enlarges or reduces the sales and service geographic areas of responsibility relating to our stores, amends the dealership agreements or imposes new or different terms or conditions under the dealer agreements, our operations and financial condition could be adversely affected.

Our operating results may be adversely impacted by an under-supply or over-supply of equipment.

If our suppliers cannot continue to provide us a reliable supply of new equipment, we may not be able to meet our customers' demand and our operating results could be negatively impacted. In times of heightened global demand for equipment, which is often driven by other factors (e.g., farm cash receipts often drive demand for agricultural equipment and infrastructure development often drives construction equipment demand), equipment suppliers may experience difficulty providing all dealerships a reliable supply of new agricultural equipment, which could adversely impact our results of operations. Further, an under-supply of equipment may cause prices for such equipment to increase. To the extent we cannot pass on any increased costs of equipment to our customers, our operating results may suffer. Conversely, an industry over-supply of equipment may also adversely affect our operations. Though manufacturers typically manage production of new equipment in response to demand, there may be short-term under-supplies or over-supplies of new equipment as manufacturers adjust to industry demand fluctuations. For used and rental equipment, short-term lease programs and commercial rental agencies for construction and agricultural equipment have expanded significantly in North America. Nationwide rental conglomerates have become sizeable purchasers of new equipment and can have a significant impact on industry sales and margins. When equipment comes off of lease or is replaced with newer equipment by rental agencies, there may be a significant increase in the availability of late-model used equipment. An over-supply of used equipment could adversely affect demand for, or the market prices of, new and used equipment. In addition, a decline in used equipment prices could have an adverse effect on residual values for leased equipment, which could adversely affect our financial performance.

If our expansion plans are unsuccessful, we may not achieve our planned revenue growth.

We believe a significant portion of our future growth will depend on our ability to acquire additional dealerships, both within our existing footprint and in new domestic and international geographic regions. Our ability to continue to grow through the addition of new dealerships will be dependent upon the availability of suitable dealer locations or acquisition candidates at acceptable costs, our ability to compete effectively for such dealer locations and acquisition candidates and the availability of capital. We may not successfully identify suitable targets, or if we do, we may not be able to close the transactions, or if we close the transactions, they may not be profitable for reasons such as difficulties in staffing and managing operations, local economic conditions, and diversion of management resources, among others.

Our ability to successfully expand our business internationally will involve various additional risks, such as competitive factors with which we may lack familiarity; foreign currency exchange rate fluctuations; varied, unclear and unfamiliar foreign legal and regulatory restrictions, including unexpected changes in international tariffs and restrictions on the ability of U.S. companies to do business in foreign countries; and local political conditions, among others.

In addition, CNH's consent is required for the acquisition or opening of any CNH dealership, and the consent of the group of banks led by Wells Fargo Bank, National Association (the "Wells Fargo Bank Syndicate") is required for the acquisition of dealerships meeting certain thresholds or other criteria defined in the senior secured credit facility with the Wells Fargo Bank Syndicate. CNH typically evaluates management, performance and capitalization of a prospective acquirer in determining whether to consent to the sale of a CNH dealership. There can be no assurance that CNH or the Wells Fargo Bank Syndicate will consent to any or all acquisitions of dealerships that we may propose.

Our potential inability to successfully integrate newly-acquired dealerships may adversely affect our financial results.

Once an acquisition is completed, we face many other risks commonly encountered with growth through acquisitions. These risks include incurring significantly higher than anticipated capital expenditures and operating expenses; failing to assimilate the operations and personnel of the acquired dealerships; disrupting our ongoing business; dissipating our management resources; failing to maintain uniform standards, controls and policies; and impairing relationships with employees and customers as a result of changes in management. Fully integrating an acquired dealership into our operations and realization of the full benefit of our strategies, operating model and systems may take several years. We may not be successful in overcoming these risks or any other problems encountered with such acquisitions. To the extent we do not successfully avoid or overcome the risks or problems related to acquisitions, our results of operations and financial condition could be adversely affected. Future acquisitions also will have a significant impact on our financial position and capital needs, and could cause substantial fluctuations in our quarterly and yearly results of operations. Acquisitions could include significant goodwill and intangible assets, which may result in future impairment charges that would reduce our stated earnings.

We have grown significantly through acquisitions in recent years and expect to continue to grow through acquisitions. Management has expended, and expects to continue to expend, significant time and effort in evaluating, completing and integrating acquisitions and opening new stores. Our systems, procedures and controls may not be adequate to support our expanding operations. Any future growth will also impose significant added responsibilities on our executives, including the need to identify, recruit and integrate new senior level managers and executives. We may not be able to identify and retain such additional management. If we are unable to manage growth efficiently and effectively, or are unable to attract and retain additional qualified management, there could be a material adverse effect on our financial condition and results of operations.

We lease many of our dealership sites from related parties, and if we are unable to obtain commercially reasonable terms and conditions from these related parties or unrelated third parties in the future, our growth and financial condition may be adversely affected.

We lease 43 of our 81 dealership sites from entities affiliated with David Meyer, our Chairman and Chief Executive Officer, Tony Christianson, one of our directors, Peter Christianson, our President and Chief Operating Officer, or James L. Williams, one of our directors. We expect that we may lease future dealership sites we acquire from parties related to our affiliates. There is no guarantee that related parties will offer us commercially reasonable terms and conditions or that unrelated third parties will provide alternate dealership sites on commercially reasonable terms and conditions. If we cannot obtain commercially reasonable terms and conditions on leases for our current or future dealership sites from entities related to Messrs. Meyer, Tony Christianson, Peter Christianson or Williams, or from unrelated third parties, our growth and financial condition may be adversely affected.

Substantial inventory financing is required for the equipment we sell but may not be available, which could adversely affect our growth and results of operations.

The sale of agricultural and construction equipment requires substantial inventories of equipment and parts to be maintained at each store to facilitate sales to customers on a timely basis. We generally purchase our inventories of equipment with the assistance of floorplan financing programs through CNH Capital and other lenders. As we grow, whether internally or through acquisitions, our inventory requirements will increase and, as a result, our financing requirements also will increase. In the event that our available financing sources are not maintained or are insufficient to satisfy our future requirements, we would be required to obtain financing from other sources. There can be no assurance that additional or alternative financing could be obtained on commercially reasonable terms. To the extent additional financing cannot be obtained on commercially reasonable terms, our growth and results of operations could be adversely affected.

Failure to properly manage our equipment inventory, our largest asset, would have a significant adverse effect on our operations.

Our equipment inventory has generally represented 50% or more of our total assets. Thus, our success is significantly dependent upon our ability to manage the supply and cost of new and used equipment. The pricing of equipment can be highly volatile and subject to negotiation, particularly in the used equipment market. Pricing for and sales of used equipment can be significantly affected by the limited market for such equipment. Further, liquidation prices of used agricultural and construction equipment can have significant fluctuations due to economic cycles, utilization trends and degree of specialization. We are dependent upon the ability of our management and buyers to negotiate acceptable purchase prices, to affect a proper balance of new and used equipment and to manage the amount of equipment in inventory to assure quick turnover. Our failure to manage our inventory and equipment costs could materially adversely affect our results of operations and financial condition.

Adverse changes in governmental agricultural policies, including decreases in farm subsidies, may reduce demand for agricultural equipment and cause our revenue to decline.

Changes in governmental agricultural policy could adversely affect sales of agricultural equipment. Government subsidies influence demand for agricultural equipment. Future farm bills and USDA budgets may reduce the amount of payments to individual farmers. We cannot predict the outcome of such governmental funding, and to the extent that future funding to individual farmers is reduced, these reductions in funding could reduce demand for agricultural equipment and we could experience a decline in revenue.

Economic events, particularly in the credit markets, may adversely affect our business and results of operations.

The agricultural and construction equipment industries are affected by macroeconomic factors, including changes in international, national, regional, and local economic conditions. Current global economic conditions pose a risk to our business as customers may postpone spending in response to tighter credit, negative financial news, downturns in agricultural commodity prices and the housing market and/or declines in income or asset values, which could have a material negative effect on the demand for our products and services. Our business is also particularly dependent on our access to the capital and credit markets to finance acquisitions and manage inventory. Tight credit markets, a low level of liquidity in many financial markets, and extreme volatility in fixed income, credit, currency and equity markets have the potential to adversely affect our business. Such disruptions in the overall economy and financial markets and the related reduction in consumer confidence in the economy, slow activity in the capital markets, negatively affect access to credit on commercially acceptable terms, and may adversely impact the access of us or our customers to credit and the terms of any such credit. Further, any decreased collectability of accounts receivable or increase in customer insolvencies could negatively impact our results of operations. The nature of the agricultural and construction equipment industries is such that a downturn in demand can occur suddenly, due to tightening credit markets, decreasing commodity prices or demand, decreasing infrastructure and housing development, adverse weather conditions or other circumstances, resulting in excess inventory, un-utilized production capacity and reduced prices for equipment, which would harm our revenue and profitability. Uncertainty about current global economic conditions, agricultural commodity prices and demand and the housing market could also continue to increase the volatility of our stock price.

Adverse changes in the agricultural industries could result in decreases in purchases of agricultural equipment and harm our revenue and profitability.

Our business depends to a great extent upon general activity levels in the agricultural industries. Changes in farm income and farmland value, the level of worldwide farm output and demand for farm products, commodity prices, animal diseases and crop pests, and limits on agricultural imports are all material factors that could adversely affect the agricultural industries and result in a decrease in the amount of agricultural equipment that our customers purchase. The nature of the agricultural equipment industries is such that a downturn in demand can occur suddenly, resulting in excess inventories, un-utilized production capacity and reduced prices for new and used equipment. These downturns may be prolonged and our revenue and profitability would be harmed.

Adverse changes in the construction industry could result in decreased demand for construction equipment and harm our revenue.

General economic conditions in markets in which we do business can impact the demand for our construction equipment. The construction industry in our geographical areas has experienced a prolonged economic down cycle as a result of the macroeconomic environment, which negatively impacts sales of light construction equipment. Decreased demand for our products can have a negative impact on our financial performance and cash flow. Our business and earnings are impacted by the changes in the construction industry. The ability of consumers to obtain mortgages for the purchase of newly constructed homes or commercial properties impacts the overall demand for new home construction. The uncertainties created by recent events in the sub-prime mortgage market and their impact on the overall mortgage market, including the tightening of credit standards, could adversely affect the ability of consumers to obtain financing, thus reducing demand for new construction and in

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turn reducing our customers' demand for our construction equipment. Reduced demand for our construction equipment could negatively affect our financial performance and cash flow.

Climate fluctuations may negatively impact the agricultural and construction equipment markets and harm our sales.

Weather conditions, particularly severe floods and droughts, can have a significant impact on the success of regional agricultural and construction markets and, therefore, the economic conditions of the regions in which we operate stores. Accordingly, our financial condition and results of operations may be materially and adversely affected by any adverse cyclical trends or weather conditions. Our quarterly operating results are subject to fluctuation due to varying weather patterns, which may impact the timing and amount of equipment, parts and service purchases by our customers. A significant increase in the severity of weather cycles could increase the volatility of our results of operations and impact our financial condition. If we acquire businesses in geographic areas other than where we currently have operations, we may be affected more by the above-mentioned or other seasonal and equipment buying trends.

Our results of operations may fluctuate from period to period due to interest rate adjustments.

The ability to finance affordable purchases, of which the interest rate charged is a significant component, is an important part of a customer's decision to purchase agricultural or construction equipment. Volatility in the credit markets may have a negative impact on our business by making it more difficult for certain of our customers to obtain financing to purchase agricultural or construction equipment. Interest rate increases may make equipment purchases less affordable for customers and, as a result, our revenue and profitability may decrease as we manage excess inventory and reduce prices for equipment. To the extent we cannot pass on our increased costs of inventory to our customers, our net income may decrease. Conversely, any decrease in interest rates may positively affect a customer's decision to purchase agricultural or construction equipment. Partially as a result of the foregoing, our results of operations have in the past and in the future are expected to continue to fluctuate from quarter to quarter and year to year. We are unable to anticipate the timing and impact of interest rate adjustments.

Aggressive pricing competition could adversely affect our results of operation and growth.

The agricultural and construction equipment sales and distribution industries are highly competitive and fragmented, with large numbers of companies operating on a regional or local scale. Historically, our competitors have competed aggressively on the basis of pricing or inventory availability, resulting in decreased margins on our sales to the extent we choose to match our competitors' downward pricing. To the extent we choose not to match or remain within a reasonable competitive distance from our competitors' pricing, it could also have an adverse impact on our results of operations, as we may lose sales volume. In addition, to the extent CNH's competitors provide their dealers with more innovative or higher quality products, better customer financing, or have more effective marketing efforts, our ability to compete and financial condition and results of operations could be adversely affected.

We are substantially dependent on our Chief Executive Officer and President/Chief Operating Officer, the loss of either of whom could have a material adverse effect on our business.

We believe our success will depend to a significant extent upon the efforts and abilities of David Meyer, our Chairman and Chief Executive Officer, and Peter Christianson, our President and Chief Operating Officer. The employment relationships with both Mr. Meyer and Mr. Christianson are terminable by us or each of them at any time for any reason. The loss of the services of one or both of these persons and other key employees could have a material adverse effect on our operating results.

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Selling agricultural and construction equipment and parts subjects us to product liability risks that could adversely affect our financial condition and reputation.

Products sold or serviced by us may expose us to potential liabilities for personal injury or property damage claims relating to the use of such products. Our product liability insurance may not be adequate to cover product liability claims. Such insurance may not continue to be available on economically reasonable terms. An uninsured or partially insured claim for which indemnification is not provided could have a material adverse effect on our financial condition. Furthermore, if any significant claims are made against us or against CNH or any of our other suppliers, our business may be adversely affected by any resulting negative publicity.

Being a public company has substantially increased our legal and financial compliance costs, which could harm our business, financial condition and results of operations.

Compliance with publicly-traded company regulations adversely impacts our resources. As a publicly-traded company, we are subject to rules and regulations that increase our legal and financial compliance costs, make some activities more time-consuming and costly, and divert our management's attention away from the operation of our business. These rules and regulations may make it more difficult and more expensive for us to maintain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, we may experience more difficulty attracting and retaining qualified individuals to serve on our board of directors or as executive officers. We cannot predict or estimate the amount of additional costs we may incur as a result of these requirements or the timing of these costs. The costs of being a publicly-traded company and the attendant diversion of management's time and attention may have a material adverse effect on our business, financial condition and results of operations.

Our internal control over financial reporting may not be effective and our independent registered public accounting firm may not be able to certify as to its effectiveness, which could have a significant and adverse effect on our business and reputation.

We are required to comply with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 and rules and regulations of the SEC thereunder. If we fail to maintain the adequacy of our internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404. We cannot be certain as to the timing of completion of our evaluation, testing and any remedial actions or their impact on our operations. If we are not able to comply with the requirements of Section 404, our independent registered public accounting firm may not be able to certify as to the effectiveness of our internal control over financial reporting, we may be unable to report our financial results accurately or in a timely manner and we may be subject to sanctions or investigation by regulatory authorities, such as the SEC. As a result, there could be a negative reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. In fiscal 2010, we began implementing a new enterprise resource planning system. Unforeseen problems with or any difficulties encountered integrating the new enterprise resource planning system could result in internal control deficiencies.

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USE OF PROCEEDS

We expect to receive proceeds of approximately $57.6 million (exclusive of any proceeds received if the underwriters exercise the overallotment option in full), based on an assumed public offering price of $30.52 (which is the last reported sale price of our common stock on the NASDAQ Global Select Market on April 27, 2011) and after deducting the estimated underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds from this offering for general corporate purposes, which could include general and administrative expenses and the acquisition of, or investment in, properties, companies, or assets that complement our business. We are not currently in negotiations for any acquisitions of, or investments in, any properties, companies or assets for which we intend to use the proceeds of this offering.

PRICE RANGE OF OUR COMMON STOCK

Our common stock is listed on the NASDAQ Global Select Market under the symbol "TITN." The table below sets forth, for the fiscal quarters indicated, the high and low sale prices of our common stock as reported by the NASDAQ Global Select Market:

	High	Low
Fiscal Year Ending January 31, 2012		
First Quarter (through April 27, 2011)	$ 32.03	$ 23.39
Fiscal Year Ended January 31, 2011		
Fourth Quarter	$ 24.74	$ 18.67
Third Quarter	$ 20.77	$ 14.00
Second Quarter	$ 15.19	$ 11.93
First Quarter	$ 15.44	$ 10.70
Fiscal Year Ended January 31, 2010		
Fourth Quarter	$ 13.19	$ 9.81
Third Quarter	$ 14.49	$ 10.38
Second Quarter	$ 17.00	$ 9.96
First Quarter	$ 12.96	$ 7.50

On April 27, 2011, the closing price per share of our common stock was $30.52. On April 15, 2011, there were approximately 500 record holders of our common stock.

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CAPITALIZATION

The following table sets forth our consolidated capitalization as of January 31, 2011:

- on an actual basis; and

- on an as adjusted basis to give effect to our sale of 2,000,000 shares of common stock at an assumed public offering price of $30.52 per share (which is the last reported sale price of our common stock on the NASDAQ Global Select Market on April 27, 2011), after deducting the estimated underwriting discount and offering expenses payable by us (assuming no exercise of the underwriters' option to purchase an additional 300,000 shares of our common stock).

You should read this table in conjunction with "Use of Proceeds" above as well as our "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, including the related notes, included in our most recent Annual Report on Form 10-K, which is incorporated by reference into this Prospectus Supplement.

	As of January 31, 2011	
(dollars in thousands)	**Actual**	**As Adjusted**
Cash and cash equivalents	$ 76,112	$ 133,747
Stockholders' equity:		
Common stock, $0.00001 par value, 25,000 shares authorized, 17,917 issued and outstanding as of January 31, 2011, 19,917 as adjusted	$	$
Additional paid-in capital	140,466	198,101
Retained earnings	74,091	74,091
Total stockholders' equity	$ 214,557	$ 272,192

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UNDERWRITING

The underwriters named below have agreed to buy, subject to the terms of an underwriting agreement, the number of shares from us listed opposite their names below. The underwriters are committed to purchase and pay for all of the shares if any are purchased, other than those shares covered by the over-allotment option we describe below. The underwriting agreement also provides that, if the underwriters default, this offering of our common stock may be terminated.

Underwriter	Number of Shares
Craig Hallum Capital Group LLC	
Robert W. Baird & Co. Incorporated	
Stephens Inc.	
Feltl and Company	
Total	

The underwriters have advised us that they propose to offer the shares to the public at $ per share. The underwriters propose to offer the shares to certain dealers at the same price less a concession of not more than $ per share. The underwriters may allow and the dealers may reallow a concession of not more than $ per share on sales to certain other brokers and dealers. After the offering, these figures may be changed by the underwriters.

In compliance with the guidelines of the Financial Industry Regulatory Authority, Inc., or FINRA, the aggregate maximum discount, commission, agency fees, or other items constituting underwriting compensation to be received by any FINRA member or independent broker-dealer will not exceed 8% of the offering pursuant to this Prospectus Supplement.

We have granted to the underwriters an option to purchase up to an additional 300,000 shares of common stock from us at the same price to the public, and with the same underwriting discount, as set forth in the table below. The underwriters may exercise this option any time during the 30-day period following the date of the underwriting agreement, but only to cover over-allotments, if any.

The following table summarizes the underwriting discounts that we will pay to the underwriters. These amounts are shown assuming both no exercise and full exercise of the over-allotment option. The underwriters have not received and will not receive from us any other item of compensation or expense reimbursement in connection with this offering considered by FINRA to be underwriting compensation under its rule of fair price. The underwriting discount was determined through arms' length negotiations between the underwriters and us.

	Total with no over-allotment	Total, with over-allotment
Underwriting discount to be paid to the underwriters by us	$	$

We estimate that the total expenses of the offering, excluding underwriting discounts and commissions, will be $200,000.

We have agreed to indemnify the underwriters against certain liabilities, including civil liabilities under the Securities Act of 1933, or to contribute to payments that the underwriters may be required to make in respect of those liabilities.

The underwriters have required all of our directors and officers to agree not to offer, sell, agree to sell, directly or indirectly, or otherwise dispose of any shares of common stock or any securities convertible into or exchangeable for shares of common stock for a period of 60 days, after the date of the final Prospectus Supplement for this offering. These lock-up agreements are subject to certain exceptions, including for sales made by Gordon Paul Anderson, one of our directors, and entities

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affiliated with Tony Christianson, one of our directors, in an aggregate amount not to exceed 185,000 shares pursuant to Rule 10b5-1 plans and for the exercise of options that expire during the term of the lock-up agreement (with the ability to sell sufficient shares to cover the exercise price and any required withholding taxes associated with exercising those options), in each case without the prior written consent of Craig-Hallum Capital Group LLC.

We have agreed to certain restrictions on our ability to sell additional shares of our common stock for a period of 90 days after the date of this Prospectus. We have agreed not to directly or indirectly offer for sale, sell, contract to sell, grant any option for the sale of, or otherwise issue or dispose of, any shares of common stock, options or warrants to acquire shares of common stock, or any related security or instrument, without the prior written consent of Craig-Hallum Capital Group LLC. The agreement provides exceptions for (i) sales to the underwriters pursuant to the underwriting agreement, (ii) sales in connection with the exercise of options granted and (iii) certain other exceptions.

To facilitate the offering, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock during and after the offering. Specifically, the underwriters may over-allot or otherwise create a short position in the common stock for their own account by selling more shares of common stock than have been sold to them by us. The underwriters may elect to cover any such short position by purchasing shares of our common stock in the open market or by exercising the over-allotment option granted to the underwriters. In addition, the underwriters may stabilize or maintain the price of the common stock by bidding for or purchasing shares of common stock in the open market and may impose penalty bids. If penalty bids are imposed, selling concessions allowed to broker-dealers participating in the offering are reclaimed if shares of common stock previously distributed in the offering are repurchased, whether in connection with stabilization transactions or otherwise. The effect of these transactions may be to stabilize or maintain the market price of the common stock at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the common stock to the extent that it discourages resales of the common stock. The magnitude or effect of any stabilization or other transactions is uncertain. These transactions may be effected on the NASDAQ Global Select Market or otherwise and, if commenced, may be discontinued at any time.

In connection with this offering, the underwriters (and selling group members) may also engage in passive market making transactions in our common stock on the NASDAQ Global Select Market. Passive market making consists of displaying bids on the NASDAQ Global Select Market limited by the prices of independent market makers and effecting purchases limited by those prices in response to order flow. Rule 103 of Regulation M promulgated by the SEC limits the amount of net purchases that each passive market maker may make and the displayed size of each bid. Passive market making may stabilize the market price of the common stock at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

The underwriters may facilitate the marketing of this offering online directly or through one or more of their affiliates. In those cases, prospective investors may view offering terms and a Prospectus online and place orders online or through their financial advisors.

The underwriters and their affiliates may in the future perform various financial advisory and investment banking services for us, for which they will receive customary fees and expenses.

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WHERE YOU CAN FIND MORE INFORMATION

We maintain a web site at www.titanmachinery.com, which contains information concerning us. The information contained on our internet site is not incorporated by reference in this Prospectus and should not be considered part of this Prospectus.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Room 1580, Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a web site at http://www.sec.gov, from which interested persons can electronically access our SEC filings, including the Registration Statement and the exhibits and schedules thereto.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and all documents subsequently filed with the SEC pursuant to Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the termination of the offering under this Prospectus:

Our Annual Report on Form 10-K for the fiscal year ended January 31, 2011, filed April 18, 2011.

Our definitive proxy statement filed pursuant to Section 14 of the Exchange Act in connection with our 2011 Annual Meeting of Stockholders filed April 29, 2011.

Our Current Report on Form 8-K, filed April 12, 2011.

The description of our common stock set forth in the registration statement on Form 8-A filed on December 3, 2007.

You may request a copy of these filings at no cost, by writing or telephoning the office of Secretary, Titan Machinery Inc., 644 East Beaton Drive, West Fargo, ND 58078; Telephone Number (701) 356-0130.

LEGAL MATTERS

The validity of the securities offered by this Prospectus will be passed upon for us by Fredrikson & Byron, P.A., Minneapolis, Minnesota. The underwriters have been represented in connection with this offering by Faegre & Benson LLP, Minneapolis, Minnesota.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus Supplement by reference to the Annual Report on Form 10-K for the year ended January 31, 2011, have been so incorporated in reliance on the reports of Eide Bailly LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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PROSPECTUS

COMMON STOCK
PREFERRED STOCK
DEBT SECURITIES
WARRANTS
PURCHASE CONTRACTS
UNITS

This prospectus will allow us to issue up to an aggregate of $250,000,000 of our common stock, preferred stock, debt securities, purchase contracts, units and warrants from time to time at prices and on terms determined at or prior to the offering. When we decide to sell a particular class or series of securities, we will provide specific terms of the offered securities in a prospectus supplement. We may offer to sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continued or delayed basis. This prospectus describes the general terms of these securities. The specific terms of any securities and the specific manner in which we will offer them will be included in a supplement to this prospectus relating to that offering.

You should read carefully this prospectus and any supplement before you invest. You may not use this prospectus to sell securities unless it includes a prospectus supplement.

Our common stock is listed on the NASDAQ Global Select Market under the symbol "TITN." On December 7, 2010, the closing price as quoted on the NASDAQ Global Select Market was $20.51 per share.

Our principal executive office is located at 644 East Beaton Drive, West Fargo, ND 58078. Our telephone number is (701) 356-0130 and our company website is www.titanmachinery.com. We do not intend for information contained on our website to be part of this prospectus.

Investing in the securities we may offer involves various risks. See the section titled "Risk Factors" beginning on page 4 of this prospectus and in our filings with the Securities and Exchange Commission and in the prospectus supplement relating to the specific issue of securities you intend to buy.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is January 21, 2011

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You should rely only on the information contained in or incorporated by reference in this prospectus, the associated prospectus supplement, and any free writing prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus. The terms "the Company," "Titan," "we," "us," and "our" refer to Titan Machinery Inc., a corporation organized in Delaware, and its consolidated subsidiaries.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement (the "Registration Statement") that we filed with the Securities and Exchange Commission, or the SEC, using a "shelf" registration process. Under this shelf registration process, we may from time to time sell:

- common stock;
- preferred stock;
- debt securities;
- warrants to purchase any of the securities listed above;
- purchase contracts;
- units consisting of any of the securities listed above; or
- any combination of these securities

in one or more offerings up to a total dollar amount of $250,000,000. We have provided to you in this prospectus (the "Prospectus") a general description of the securities we may offer. Each time we sell securities under this shelf registration process we will provide a prospectus supplement (each, a "Prospectus Supplement") that will contain specific information about the terms of the offering. We may also add, update, or change in the Prospectus Supplement any of the information contained in this Prospectus. To the extent there is a conflict between the information contained in this Prospectus and a Prospectus Supplement, you should rely on the information in the Prospectus Supplement, provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in this Prospectus or any Prospectus Supplement the statement in the document having the later date shall modify or supersede the earlier statement.

As permitted by the rules and regulations of the SEC, the Registration Statement, of which this Prospectus forms a part, includes additional information not contained in this Prospectus. You may read the Registration Statement and the other reports we file with the SEC at the SEC's web site or at the SEC's offices described below under the heading "Incorporation of Documents by Reference."

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SUMMARY OF OUR COMPANY

This summary highlights selected information about us and does not contain all the information that may be important to you. To understand the terms of the securities being offered by this Prospectus, the associated Prospectus Supplement, and any free writing prospectus, we encourage you to read the entire Prospectus, especially the risks of investing in the securities described under the section "Risk Factors," and the documents identified under the caption "Incorporation of Documents by Reference." Unless the context otherwise requires, all information in this Prospectus, any Prospectus Supplement, and any free writing prospectus which refers to "the Company," "Titan," "we," "us" or "our" means Titan Machinery Inc. and all of its direct and indirect subsidiaries, limited liability companies, and limited partnerships.

Our Company

We own and op