

TITAN INTERNATIONAL INC  
 Form 4  
 December 28, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HOLLEY CHERI T**

2. Issuer Name and Ticker or Trading Symbol  
**TITAN INTERNATIONAL INC [TWI]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**2701 SPRUCE STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/27/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Vice President & Secretary**

**QUINCY, IL 62301**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common stock	12/27/2006		S	57,510 D \$ 20.2762	0 <sup>(1)</sup>	D	
Common stock	12/28/2006		S	30,600 D \$ 20.0791	0 <sup>(1)</sup>	D	
Common stock	12/28/2006		M	4,910 A \$ 12.75	0 <sup>(1)</sup>	D	
Common stock	12/28/2006		M	3,820 A \$ 18	0 <sup>(1)</sup>	D	
Common stock	12/28/2006		M	9,380 A \$ 8	0 <sup>(1)</sup>	D	

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Common stock	12/28/2006	M	35,000	A	\$ 13.35	0 <sup>(1)</sup>	D
Common stock	12/28/2006	M	35,000	A	\$ 17.18	0 <sup>(1)</sup>	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Stock incentive plan stock option	\$ 12.75	12/28/2006		M	4,910	01/31/1997	01/31/2007	Common stock	4,910
Stock incentive plan stock option	\$ 18	12/28/2006		M	3,820	01/30/1998	01/30/2008	Common stock	3,820
Stock incentive plan stock option	\$ 8	12/28/2006		M	9,380	01/29/1999	01/29/2009	Common stock	9,380
Stock incentive plan stock option	\$ 13.35	12/28/2006		M	35,000	06/24/2005	06/24/2015	Common stock	35,000
Stock incentive plan	\$ 17.18	12/28/2006		M	35,000	12/16/2005	12/16/2015	Common stock	35,000

stock  
option

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLLEY CHERI T 2701 SPRUCE STREET QUINCY, IL 62301			Vice President & Secretary	

## Signatures

/s/ Cheri T.  
Holley

12/28/2006

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares sold December 27, 2006, and December 28, 2006, with option exercise December 28, 2006. For estate planning purposes.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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