

TITAN INTERNATIONAL INC  
Form 10-K/A  
February 27, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-K/A  
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

or  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-12936

TITAN INTERNATIONAL, INC.  
(Exact name of registrant as specified in its charter)  
Illinois  
(State or other jurisdiction of incorporation or organization)

36-3228472  
(I.R.S. Employer Identification No.)

2701 Spruce Street, Quincy, IL 62301  
(Address of principal executive offices)

(217) 228-6011  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class Name of each exchange on which registered  
Common stock, no par value New York Stock Exchange (Symbol: TWI)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined by Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the shares of common stock of the registrant held by non-affiliates was approximately \$739 million based upon the closing price of the common stock on the New York Stock Exchange on June 30, 2014.

As of February 10, 2015, a total of 53,763,016 shares of common stock of the registrant were outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's definitive proxy statement for the annual meeting of stockholders to be held on June 4, 2015, are incorporated by reference into Part III of this Form 10-K.

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EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (Amendment) amends the Titan International, Inc. annual report on Form 10-K for the period ended December 31, 2014 (Form 10-K), which was filed with the Securities and Exchange Commission on February 26, 2015. A typographical error which included extraneous numerical information in an extra column to the right of the 2013 information on the Consolidated Statements of Cash Flows on page F-8 has been corrected. The typographical error and this Amendment do not affect the XBRL data in the original filing.

Except as expressly set forth above, this Amendment does not, and does not purport to, amend, update, or restate the information in any other item of the Form 10-K or reflect any events that have occurred after the filing of the original Form 10-K.

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TITAN INTERNATIONAL, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(All amounts in thousands)

	Year ended December 31,			
	2014	2013	2012	
Cash flows from operating activities:				
Net income (loss)	\$ (130,425	) \$ 29,687	\$ 105,638	
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	88,704	80,622	54,095	
Amortization of debt premium	—	(2,369	) —	
Mining asset impairment	23,242	—	—	
Mining inventory writedown	16,690	—	—	
Deferred income tax provision	(24,800	) (4,004	) 17,170	
Convertible debt conversion charge	—	7,273	—	
Loss on note repurchase	—	22,734	—	
Gain on earthquake insurance recovery	—	(22,451	) —	
Noncash Titan Europe gain	—	—	(26,700	)
Supply agreement termination income	—	—	(26,134	)
Noncash goodwill impairment charge	36,571	—	—	
Stock-based compensation	5,360	4,815	4,087	
Excess tax benefit from stock-based compensation	672	68	(184	)
Insurance proceeds	—	35,808	—	
Issuance of treasury stock under 401(k) plan	639	646	588	
Gain on acquisition	—	—	(11,678	)
(Increase) decrease in assets:				
Accounts receivable	54,686	26,417	35,839	
Inventories	20,933	(30,280	) 23,917	
Prepaid and other current assets	30,324	(39,825	) (25,229	)
Other assets	(1,145	) 1,960	6,987	
Increase (decrease) in liabilities:				
Accounts payable	(23,777	) 9,479	(44,542	)
Other current liabilities	(2,089	) (556	) 7,839	
Other liabilities	18,487	(3,375	) 8,475	
Net cash provided by operating activities	114,072	116,649	130,168	
Cash flows from investing activities:				
Capital expenditures	(58,439	) (80,131	) (65,740	)
Acquisitions, net of cash acquired	(13,395	) (95,681	) 780	
Additional equity investment in Wheels India	—	(8,017	) —	
(Increase) decrease in restricted cash deposits	14,268	(14,473	) —	
Insurance proceeds	—	2,879	—	
Other	5,044	2,344	1,066	
Net cash used for investing activities	(52,522	) (193,079	) (63,894	)
Cash flows from financing activities:				
Proceeds from borrowings	15,708	788,704	17,171	
Repurchase of senior notes	—	(558,360	) —	
Payment on debt	(60,345	) (200,721	) (20,811	)
Convertible note conversion	—	(14,090	) —	
Capital contribution from noncontrolling interest	—	79,592	—	
Proceeds from exercise of stock options	141	1,001	934	

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Excess tax benefit from stock-based compensation	(672	) (68	) 184
Payment of financing fees	(33	) (12,332	) (1,275 )
Dividends paid	(1,073	) (1,046	) (845 )
Net cash provided by (used for) financing activities	(46,274	) 82,680	(4,642 )
Effect of exchange rate changes on cash	(3,185	) (6,004	) (1,688 )
Net increase in cash and cash equivalents	12,091	246	59,944
Cash and cash equivalents, beginning of year	189,360	189,114	129,170
Cash and cash equivalents, end of year	\$201,451	\$189,360	\$189,114

Supplemental information:

Interest paid	\$34,014	\$41,875	\$27,192
Income taxes paid, net of refunds received	\$(25,588	) \$59,360	\$86,587
Noncash investing and financing information:			
Issuance of common stock for Titan Europe acquisition	\$—	\$—	\$121,813
Issuance of common stock for convertible debt payment	\$—	\$45,903	\$—

See accompanying Notes to Consolidated Financial Statements.

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PART IV

ITEM 15 – EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) 3. Exhibits

Exhibit No.	DESCRIPTION
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

TITAN INTERNATIONAL, INC.  
(Registrant)

Date: February 26, 2015

By: /s/ JOHN HRUDICKA  
John Hrudicka  
Chief Financial Officer