

TITAN INTERNATIONAL INC
Form SC 13G/A
February 04, 2009

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934

(Amendment No. 6)

TITAN INTERNATIONAL, INC.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

88830M102

(CUSIP Number)

December 31, 2008

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

1. NAME OF REPORTING PERSONS

IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Cheyne Capital Management (UK) LLP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

England & Wales

5. SOLE VOTING POWER

0

6. NUMBER OF SHARED VOTING POWER
SHARES

0

7. BENEFICIALLY OWNED BY SOLE DISPOSITIVE POWER
EACH

0

8. REPORTING PERSON WITH SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

12. TYPE OF REPORTING PERSON

IA

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1. NAME OF REPORTING PERSONS

IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Cheyne General Partner Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

England & Wales

5. SOLE VOTING POWER

0

NUMBER OF
SHARES

6.

SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH

7.

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

8.

0
SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

12. TYPE OF REPORTING PERSON

CO

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- Item 1. (a) Name of Issuer:
Titan International, Inc.
- (b) Address of Issuer's Principal Executive Offices:
2701 Spruce Street
Quincy, Illinois 62301
- Item 2. (a) Name of Person Filing:
This Schedule 13G is being filed jointly by Cheyne Capital Management (UK) LLP and Cheyne General Partner Inc.
- (b) Address of Principal Business Office or, if none, Residence:
The address of Cheyne Capital Management (UK) LLP is Stornoway House, 13 Cleveland Row, London, SW1A 3DH, England.
The address of Cheyne General Partner Inc. is Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9002, Cayman Islands.
- (c) Citizenship:
Cheyne Capital Management (UK) LLP is a limited liability partnership incorporated under the laws of England and Wales.
Cheyne General Partner Inc. is a Cayman Islands corporation.
- (d) Title of Class of Securities:
Common Stock, no par value.
- (e) CUSIP Number:
88830M102
- Item 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a) Broker or dealer registered under Section 15 of the Act.
- (b) Bank as defined in Section 3(a)(6) of the Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Act.
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940.
- (e) An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E).*

*Cheyne Capital Management (UK) LLP only.

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- (f) An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940.
- (j) Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

- (a) Amount Beneficially Owned: 0 shares
- (b) Percent of Class: 0%
- (c) Number of Shares as to which the person has:
 - (i) sole power to vote or direct the vote: 0 shares
 - (ii) shared power to vote or direct the vote: 0 shares
 - (iii) sole power to dispose or direct the disposition of: 0 shares
 - (iv) shared power to dispose or direct the disposition of: 0 shares

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].**

**Each of Cheyne Capital Management (UK) LLP ("CCMUK"), as the investment manager of Cheyne Special Situations Fund L.P. ("CLP"), and Cheyne General Partner Inc. ("CGP"), as the general partner of CLP, previously reported ownership on behalf of CLP, a Cayman Islands limited partnership and the direct beneficial owner of the shares. Each of CCMUK and CGP previously disclaimed beneficial ownership of the shares, except to the extent of any pecuniary interest therefrom.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 88830M102

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 3, 2009

CHEYNE CAPITAL MANAGEMENT (UK) LLP

By	/s/ Simon James
Name:	Simon James
Title:	Chief Compliance Officer

CHEYNE GENERAL PARTNER INC.

By	/s/ Daniele Hendry
Name:	Daniele Hendry
Title:	Director

AGREEMENT OF JOINT FILING

In accordance with Rule 13d-1(k) under the Act, the undersigned hereby agree to the joint filing with the other persons signatory below of a statement on Schedule 13G or any amendments thereto, with respect to the Common Stock of Titan International, Inc., and that this Agreement be included as an attachment to such filing.

This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement on this 3rd day of February, 2009.

CHEYNE CAPITAL MANAGEMENT (UK) LLP

By /s/ Simon James
Name: Simon James
Title: Chief Compliance Officer

CHEYNE GENERAL PARTNER INC.

By /s/ Daniele Hendry
Name: Daniele Hendry
Title: Director