

TITAN INTERNATIONAL INC
Form SC 13D
October 24, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934*

TITAN INTERNATIONAL, INC.

(Name of Issuer)

Common Stock, no par value

(Title and Class of Securities)

88830M102

(CUSIP Number)

ONE EQUITY PARTNERS LLC

320 Park Avenue

18th Floor

Edgar Filing: TITAN INTERNATIONAL INC - Form SC 13D

New York, NY 10022

Attention: Erin E. Quinn

(212) 277-1500

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

With Copies to:

Dechert LLP

4000 Bell Atlantic Tower

1717 Arch Street

Philadelphia, PA 19103

Attention: Carmen J. Romano, Esq.

(215) 994-4000

October 11, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 745769109

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

One Equity Partners LLC

IRS Identification No.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

0
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

0
9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

0
10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

OO Limited Liability Company

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

OEP Co-Investors LLC

IRS Identification No.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

0

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN

SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

OO Limited Liability Company

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

OEP Holding Corporation

IRS Identification No.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

0

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

CO, HC

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bank One Investment Corporation

IRS Identification No.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

0

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

9 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

0

10 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

JP Morgan Capital Corporation

IRS Identification No.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

0

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

9 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

0

10 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Banc One Financial LLC

IRS Identification No.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

0

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

9 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

0

10 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

OO Limited Liability Company

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

JPMorgan Chase & Co.

IRS Identification No.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

x

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

0

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

HC

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Richard M. Cashin Jr.

IRS Identification No.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF

SHARES 113,429

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 113,429

10 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

113,429

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.6%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Maurice M. Taylor Jr.

IRS Identification No.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF

SHARES

809,076

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,004,300

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

809,076

10 SHARED DISPOSITIVE POWER

WITH

1,004,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,813,376

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) ..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.2%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

SCHEDULE 13D

This Statement on Schedule 13D relates to the common stock, no par value per share (the Common Stock) of Titan International, Inc., an Illinois corporation (the Company).

Item 1. SECURITY AND ISSUER

This Statement relates to the Company s Common Stock. The address of the principal executive offices of the Company is:

2701 Spruce Street

Quincy, IL 62301

Item 2. IDENTITY AND BACKGROUND

(a) (c), (f) Name, Address, Principal Business, Citizenship

This Schedule 13D is filed by the following Reporting Persons:

<u>Reporting Persons</u>	<u>Principal Business</u>	<u>Address of Principal Office</u>
One Equity Partners LLC	To make private equity investments on behalf of JPMorgan Chase & Co.	320 Park Avenue, 18th Floor New York, New York 10022
OEP Co-Investors LLC	To hold and manage investments for certain employees of JPMorgan Chase & Co.	320 Park Avenue, 18th Floor New York, New York 10022
OEP Holding Corporation	To act as a holding company for JPMorgan Chase & Co. in making private equity investments.	320 Park Avenue, 18th Floor New York, New York 10022
Bank One Investment Corporation	To act as a holding company for JPMorgan Chase & Co. in making private equity investments.	1 Bank One Plaza Chicago, IL 60670
JPMorgan Capital Corporation	To act as a holding company for JPMorgan Chase & Co. in making private equity, structured finance and other investments.	1 Bank One Plaza Chicago, IL 60670

Banc One Financial LLC	To act as a holding company for JPMorgan Chase & Co. in making private equity, structured finance and other investments.	1 Bank One Plaza Chicago, IL 60670
JPMorgan Chase & Co.	To provide general financial services.	270 Park Avenue New York, New York 10017
Reporting Persons	Business Address	
Richard M. Cashin Jr.	320 Park Avenue, 18th Floor New York, New York 10022	
Maurice M. Taylor Jr.	2701 Spruce Street Quincy, IL 62301	

OEP Holding Corporation (OEP Holding) controls the managing members of One Equity Partners, LLC (OEP) and OEP Co-Investors LLC (OEP Co-Investors); Bank One Investment Corporation (BOI) owns all of the outstanding capital stock of OEP Holding; JPMorgan Capital Corporation (JPM CC) owns all of the outstanding capital stock of BOI; Bank One Financial LLC (BOF LLC) owns all of the outstanding capital stock of JPM CC; and JPMorgan Chase & Co. (JPMC) owns all of the outstanding stock of BOF LLC. OEP Holding, OEP, OEP Co-Investors, BOI, JPM CC, BOF LLC and JPMC are organized in Delaware. Information concerning the executive officers and directors of OEP Holding, OEP, OEP Co-Investors, BOI, JPM CC, BOF LLC and JPMC, including their principal occupations and beneficial ownership, is provided in Annex I to this Schedule 13D.

Richard M Cashin Jr. is the managing partner of OEP and a director of the Company. Maurice M. Taylor Jr. is chief executive officer and chairman of the board of directors of the Company. Mr. Cashin and Mr. Taylor are citizens of the United States.

The reporting persons are making this single, joint filing because they may be deemed to constitute a group within the meaning of Section 13(d)(3) of the Exchange Act. Each of the aforementioned reporting persons has entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13D as Exhibit 1, pursuant to which such persons have agreed to file this Schedule 13D jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Exchange Act.

Information in this Schedule 13D with respect to each of the reporting persons is given solely by such reporting person, and no reporting person assumes responsibility for the accuracy or completeness of information provided by another reporting person.

(d) (e) Legal Proceedings

Except as noted below, during the last five years, none of the Reporting Persons or the executive officers and directors of the Reporting Persons has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The Securities and Exchange Commission (SEC) alleged that during the period of December 1997 to September 2001, JPMC aided and abetted Enron Corp. s violation of the antifraud provisions of the Federal Securities Laws, Section 10(b) of the Securities Exchange Act of 1934 and Exchange Act Rule 10b-5. The complaint alleged that Enron Corp. manipulated its reported financial results through a series of commodity derivatives transactions known as prepays which were entered into with JPMC. On July 28, 2003, JPMC consented, without admitting or denying the allegations of the complaint, to the entry by the United States District Court for the Southern District of Texas of a final judgment: (1) enjoining JPMC, its agents, servants, employees, attorneys, assigns and all persons in active concert or participation with them who receive actual notice of the final judgment by personal service or otherwise from violating, directly or indirectly, Section 10(b) of the Exchange Act and Rule 10b 5 promulgated thereunder; and (2) ordering JPMC to pay a total of \$135,000,000: \$65,000,000 representing disgorgement, prejudgment interest thereon in the amount of \$5,000,000, and a civil penalty of \$65,000,000 pursuant to Section 21(d) of the Exchange Act. No portion of the penalty was waived. JPMC made payment of \$135,000,000 on July 28, 2003.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The shares of Common Stock owned by each of Mr. Cashin and Mr. Taylor were acquired with personal funds. In accordance with Rule 13d-1(a) of the Exchange Act, the Reporting Persons are now filing this Schedule 13D not because of additional purchases of Common Stock but because they may be deemed to constitute a group within the meaning of Section 13(d)(3) of the Exchange Act.

Item 4. PURPOSE OF TRANSACTION

Each of Mr. Cashin and Mr. Taylor acquired the Common Stock for investment purposes.

On October 11, 2005, OEP delivered a letter (the Proposal Letter) to the Company in which OEP indicated its interest in acquiring the Company in a cash merger for \$18.00 per share of Common Stock (the Proposed Transaction). The Proposal Letter provides that select management team members of the Company may be invited to participate in the Proposed Transaction by rolling over all or a portion of their current shares of Common Stock into an acquisition entity controlled by OEP. A copy of the Proposal Letter is attached as Exhibit 2.

Mr. Cashin, one of the Company's directors and the managing partner of OEP, and Mr. Taylor, the chief executive officer and chairman of the board of directors of the Company, are expected to participate in the acquiring entity and roll all or a portion of their shares of Common Stock into the acquiring entity. Mr. Mitchell I. Quain and Mr. Anthony L. Soave, also directors of the Company, may also participate in the acquiring entity and roll all or a portion of their shares of Common Stock into the acquiring entity.

The Proposal Letter provides that OEP intends to obtain the required financing for the transaction through debt and equity financing arrangements. These arrangements have not been finalized and the financiers referred to in the Proposal Letter have not committed to provide financing for the Proposed Transaction.

The Proposed Transaction is subject to certain conditions, including: (i) approval by the board of directors of the Company and stockholders, (ii) receipt of any material governmental and third party approvals, (iii) receipt of the necessary financing for the transaction on terms satisfactory to OEP, (iv) the negotiation and execution of definitive agreements providing for the merger, and (v) satisfactory results of due diligence.

Except as set forth above, the Reporting Persons do not have plans or proposals which relate to or would result in any of the actions described in Item 4(a) - (j) of Schedule 13D. However, as part of the ongoing evaluation of this potential acquisition and investment alternatives, the Reporting Persons may consider such matters and, subject to applicable law, may formulate a plan with respect to such matters, and, from time to time, may hold discussions with or make formal proposals to management or the board of directors of the Company, stockholders of the Company or other third parties regarding such matters. Accordingly, OEP and its affiliates reserve the right to change their plans and intentions at any time, as they deem appropriate, and may or may not submit a new or revised proposal with respect to the Company and may terminate, modify or withdraw the proposal contained in the Proposal Letter.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

(a through b)

As of the date of filing, no reporting person may be deemed to beneficially own any other shares of Common Stock except as may be set forth below.

Mr. Cashin directly owns 113,429 shares of Common Stock (including 64,000 shares issuable upon exercise of presently-exercisable stock options or options exercisable within the next 60 days). Mr. Cashin has sole voting and dispositive power of the shares.

Mr. Taylor beneficially owns 1,813,376 shares of Common Stock (including 229,010 shares issuable upon exercise of presently-exercisable stock options or options exercisable within the next 60 days), which includes 954,300 shares directly held jointly by Mr. Taylor and his wife as to which they share voting and dispositive power, 809,076 shares directly held by Mr. Taylor as to which he has sole voting and dispositive power, and 50,000 shares held by the Maurice and Michelle Taylor Foundation (which is a charitable/educational foundation) with which Mr. Taylor shares voting and dispositive power.

All reporting persons may be deemed to have acquired beneficial ownership of the shares owned by Mr. Taylor and Mr. Cashin as set forth above as the result of the formation of a group within the meaning of Section 13(d)(3) of the Exchange Act. However, each Reporting Person disclaims beneficial ownership of shares of Common Stock except, in the case of Mr. Cashin, the shares reported above in the second paragraph of this Item 5 and in the case of Mr. Taylor, the shares reported above in the third paragraph of this Item 5.

Except as disclosed in Annex I (or herein with respect to Mr. Cashin), none of the executive officers and directors of OEP Holding, OEP, OEP Co-Investors, BOI, JPM CC, BOF LLC and JPMC beneficially owns shares of Common Stock.

(c) Transactions during the past sixty days

Mr. Taylor exercised an option granted under the Company's stock incentive plan to purchase 54,000 shares of Common Stock at a price of \$11.11 per share on August 29, 2005.

(d) Right to receive dividends or proceeds

Not applicable.

(e) Beneficial ownership of less than five percent

Not applicable.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDING OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The Company has granted Mr. Cashin options to purchase 64,000 shares of Common Stock. The Company has granted Mr. Taylor options to purchase 304,825 shares of Common Stock.

The information set forth in Item 4 is hereby incorporated herein by reference. Except as described in this Statement, there are at present no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 above and between any such persons and any other person with respect to any securities of the Company.

Item 7. MATERIALS TO BE FILED AS EXHIBITS

EXHIBIT NUMBER	EXHIBIT NAME
---------------------------	---------------------

Edgar Filing: TITAN INTERNATIONAL INC - Form SC 13D

-
- (1) Joint Filing Agreement by OEP Holding, OEP Co-Investors, OEP, BOI, JPM CC, BOF LLC, JPMC, Richard M. Cashin Jr. and Maurice M. Taylor Jr.
 - (2) Letter, dated October 11, 2005 from OEP to the Company, with respect to the Proposed Transaction.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 21, 2005

ONE EQUITY PARTNERS LLC

By: /s/ RICHARD M. CASHIN, JR.
Name: **Richard M. Cashin, Jr.**
Title: **President**

Dated: October 21, 2005

OEP CO-INVESTORS LLC

By: /s/ BRIAN A. BESSEY
Name: **Brian A. Bessey**
Title: **President**

Dated: October 21, 2005

OEP HOLDING CORPORATION

By: /s/ RICHARD M. CASHIN, JR.
Name: **Richard M. Cashin, Jr.**
Title: **President**

Dated: October 21, 2005

BANK ONE INVESTMENT CORPORATION

By: /s/ RICHARD M. CASHIN, JR.
Name: **Richard M. Cashin, Jr.**
Title: **Chairman and President**

Dated: October 21, 2005

JP MORGAN CAPITAL CORPORATION

By: /s/ JAMES C. BERRY
Name: **James C. Berry**
Title: **Assistant Secretary**

Dated: October 21, 2005

BANC ONE FINANCIAL LLC

By: /s/ JAMES C. BERRY
Name: **James C. Berry**
Title: **Secretary**

Dated: October 21, 2005

JPMORGAN CHASE & CO.

By: /s/ JAMES C. BERRY
Name: **James C. Berry**
Title: **Assistant General Counsel and**
Assistant Corporate Secretary

Dated: October 21, 2005

/s/ RICHARD M. CASHIN, JR.
Richard M. Cashin, Jr.

Dated: October 21, 2005

/s/ MAURICE M. TAYLOR, JR.
Maurice M. Taylor, Jr.

ANNEX I

One Equity Partners LLC

<u>Name</u>	<u>Principal Occupation or Employment</u>
Executive Officers	
Richard M. Cashin, Jr.	President
Erin Quinn	Chief Financial Officer and Treasurer
James S. Rubin	Vice President
Daniel J. Selmonosky	Vice President
Richard W. Smith	Vice President
Theodora Stojka	Vice President
Judah Shechter	Vice President and Secretary

The business address for One Equity's executive officers is 320 Park Avenue, 18th Floor, New York, New York 10022.

OEP Co-Investors LLC

<u>Name</u>	<u>Principal Occupation or Employment</u>
Executive Officers	
Brian A. Bessey	President
Erin Quinn	Chief Financial Officer
Theodora Stojka	Vice President & Treasurer
Judah Shechter	Secretary

The business address for OEP Co-Investors' executive officers is 320 Park Avenue, 18th Floor, New York, New York 10022.

OEP Holding Corporation

<u>Name</u>	<u>Principal Occupation or Employment and Address</u>	<u>Name, Business and Address Where Employed</u>
Directors		
Richard M. Cashin, Jr.	President	One Equity Partners LLC 320 Park Avenue, 18th Floor New York, NY 10022
Richard W. Smith	Vice President, One Equity partners, LLC	One Equity Partners LLC 320 Park Avenue, 18th Floor

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New York, NY 10022

Executive Directors

Richard M. Cashin, Jr.

Erin Quinn

James S. Rubin

Daniel J. Selmonosky

Theodora Stojka

Adam Mukamal

Judah Shechter

President

Chief Financial Officer and Treasurer

Vice President

Vice President

Vice President

First Vice President

Secretary

Edgar Filing: TITAN INTERNATIONAL INC - Form SC 13D

The business address for OEP Holding's executive officers is 320 Park Avenue, 18th Floor, New York, NY 10022.

Bank One Investment Corporation

<u>Name</u>	<u>Principal Occupation or Employment</u>	<u>Name, Business and Address Where Employed</u>
Directors		
Richard M. Cashin, Jr.	President & Chairman of the Board	One Equity Partners LLC 320 Park Avenue, 18th Floor New York, NY 10022
Richard W. Smith	Vice President, One Equity Partners LLC	One Equity Partners LLC 320 Park Avenue, 18th Floor New York, NY 10022
Executive Officers		
Richard M. Cashin, Jr.	President and Chairman of the Board	
Judah Shechter	Secretary	
Erin Quinn	Treasurer and Senior Vice President	
Constance T. Teska	Senior Vice President	
Brian Bessey	Senior Vice President	
Richard W. Smith	Senior Vice President	
Daniel J. Selmonosky	Managing Director	
Adam Mukamal	First Vice President	
Lisa C. Martin	Vice President	
James S. Rubin	Vice President	
Theodora Stojka	Vice President	

The business address for Bank One Investment's executive officers is 1 Bank One Plaza, Chicago, IL 60670.

JPMorgan Capital Corporation

<u>Name</u>	<u>Principal Occupation or Employment</u>	<u>Name, Business and Address Where Employed</u>
Directors		
Francisco J. Pereiro	Chairman of the Board	JPMorgan Capital Corporation 10 South Dearborn Chicago, IL 60603
John M. Buley	Director	JPMorgan Capital Corporation 120 S La Salle Street, Floor 2

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Mary Kay Lorenz	Director	Chicago, IL 60603 JPMorgan Capital Corporation 10 South Dearborn
Richard S. Mazzella	Director	Chicago, IL 60603 JPMorgan Capital Corporation 277 Park Avenue, Floor 31 New York, NY 10017

Executive Officers

Francisco J. Pereiro	President
Constance T. Teska	Senior Vice President
Scott H. Bryant	Managing Director
Mit C. Buchanan	Managing Director
John M. Buley	Managing Director
Kelly A. Chesney	Managing Director
John M. Eber	Managing Director
James N. Eligator	Managing Director
Paul A. Gargula	Managing Director
William P. Kusack, Jr.	Managing Director
Mary Kay Lorenz	Managing Director and Chief Financial Officer
Claudia J. Machaver	Managing Director
Patrick J. McCarthy	Managing Director
Jean F. Nagatani	Managing Director
Patrick J. Nash	Managing Director
Aloysius T. Stonitsch	Managing Director
Darric A. Brambora	First Vice President
Richard S. Crowley	First Vice President
Michael R. Harris	First Vice President
Nancy N. Snyder	First Vice President
Cathy R. Williams	First Vice President
Patricia M. Borkowski	Vice President
Allison R. Cormican	Vice President
Robert M. Grimm	Vice President
Kari K. Haanstad	Vice President
Michelle L. Jones	Vice President
Lisa C. Martin	Vice President
Lesa M. Kubo	Vice President
Gina I. Orlando	Vice President
Susan M. Parsons	Vice President
Jeffrey S. Steenwyk	Vice President
Theodora M. Stojka	Vice President
James P. Williamson	Vice President
Michelle Worth	Vice President
Moira L. Miller	Treasurer
Robert A. Long, Jr.	Secretary

The business address for JPMorgan Capital's executive officers is 1 Bank One Plaza, Chicago, IL 60670.

Banc One Financial LLC

Name	Principal Occupation or Employment	Name, Business and Address Where Employed
Directors		
Michael J. Cavanagh	Chief Financial Officer,	JPMorgan Chase & Co.
	JPMorgan Chase & Co.	270 Park Ave.
		New York, NY 10017

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Mark I. Kleinman	Senior Vice President,	JPMorgan Chase & Co.
	JPMorgan Chase & Co.	270 Park Ave.
		New York, NY 10017

Executive Officers

Mark I. Kleinman	President	
Robin A. Aryres	Vice President	
Lisa J. Fitzgerald	Vice President	
Louis M. Morrell	Vice President	
Elias E. Olmeta	Vice President	
John J. Hyland	Vice President and Treasurer	
James C.P. Barry	Secretary	

The business address for Bank One Financial's executive officers is 1 Bank One Plaza, Chicago, IL 60670.

JPMorgan Chase & Co.

Name	Principal Occupation or Employment	Name, Business and Address Where Employed
Directors		
Hans W. Becherer	Retired Chairman and Chief Executive Officer Deere & Company	One John Deere Place Moline, IL 61265
John H. Biggs	Former Chairman and Chief Executive Officer Teachers Insurance and Annuity Association College Retirement Equities Fund (TIAA-CREF)	TIAA-CREF PO Box 1259
Lawrence A. Bossidy	Retired Chairman Honeywell International Inc.	Charlotte, NC 28201 Honeywell International Inc. 101 Columbia Road
Stephen B. Burke	President Comcast Cable Communication, Inc.	Morristown, NJ 07962 Comcast Cable Communication, Inc. 1500 Market Philadelphia, PA 19102

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James S. Crown	President	Henry Crown and Company
	Henry Crown and Company	222 N. LaSalle Street, Suite 2000
		Chicago, IL 60601
James Dimon	President and Chief Operating Officer	270 Park Avenue
		New York, NY 10017
Ellen V. Futter	President and Trustee	American Museum of Natural History
	American Museum of Natural History	Central Park West at 79th Street
		New York, NY 10024-5192
William H. Gray, III	Retired President and Chief Executive Officer	The College Fund/UNCF
		8260 Willow Oaks Corporate Drive
		PO Box 10444
		Fairfax, VA 22031-8044
William B. Harrison, Jr.	JPMorgan Chase & Co.	270 Park Avenue
	Chairman and Chief Executive Officer	New York, NY 10017
Laban P. Jackson, Jr.	Chairman and Chief Executive Officer	Clear Creek Properties, Inc.
	Clear Creek Properties, Inc.	2365 Harrodsburg Rd.
		Suite B230
		Lexington, KY 40504
John W. Kessler	Owner	The New Albany Company
	John W. Kessler Company	220 Market Street, Suite 200
		New Albany, OH 43054
Robert I. Lipp	Executive Chairman of the Board	The St. Paul Travelers Companies, Inc.
	The St. Paul Travelers Companies, Inc.	385 Washington Street
		St. Paul, MN 55102
Richard A. Monoogian	Chairman and Chief Executive Officer	Masco Corporation
	Masco Corporation	21001 Van Born Road
		Taylor, MI 48180
David C. Novak	Chairman and Chief Executive Officer	Yum! Brands, Inc.
	Yum! Brands, Inc.	1441 Gardiner Lane
		Louisville, KY 40213
Lee R. Raymond	Chairman of the Board and Chief Executive Officer	Exxon Mobil Corporation
		5959 Las Colinas Boulevard
		Irving, TX 75039-2298
William C. Weldon	Chairman and Chief Executive Officer	Johnson & Johnson
Executive Officers		
William B. Harrison, Jr.	Chairman of the Board and Chief Executive Officer	
James Dimon	President and Chief Operating Officer	

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Austin A. Adams

Chief Information Officer

Steven D. Black

Co-Chief Executive Officer, Investment Bank

William I. Campbell

Chairman, Card Services

Michael J. Cavanagh

Chief Financial Officer

John J. Farrell

Director of Human Resources, Head of Security

Joan Guggenheimer

Co-General Counsel

Frederick W. Hill

Director Corporate Marketing and Communications

Samuel Todd Maclin

Head, Commercial Banking

Jay Mandelbaum

Head, Strategy and Business Development

William H. McDavid	Co-General Counsel
Heidi Miller	Chief Executive Officer, Treasury & Securities Services
Charles W. Scharf	Head, Retail Financial Services
Richard J. Srednicki	Chief Executive Officer, Card Services
James E. Staley	Global Head, Asset & Wealth Management
Don M. Wilson III	Chief Risk Officer
William T. Winters	Co-Chief Executive Officer, Investment Bank

The business address for JPMorgan Chase's executive officers is 270 Park Avenue, New York, NY 10017.