



SERIES ADJUSTMENT 1510-08

August 12, 2008

Titan International, Inc. (TWI)

5 for 4 Stock Split

Ex-Distribution Date: 8/18/2008

Titan International, Inc. (TWI) has declared a 5 for 4 stock split payable to shareholders of record on Thursday, July 31, 2008. Distribution date for the stock split will be Friday, August 15, 2008. **Ex-distribution date for the stock split will be Monday, August 18, 2008.**

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Titan International, Inc. options will be adjusted as follows:

Adjustment Date:	Monday, August 18, 2008
PHLX Underlying Symbol(s):	Unchanged - TWI
OPRA Option Symbol(s):	TWI becomes TWT
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 125 Shares of Titan International, Inc. (TWI)

GTC Order Cancellation:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Position and Exercise Limits:

Position and exercise limits will change from 7,500,000 to 9,375,000 shares until the expiration date of Saturday, January 17, 2009.

Unadjusted New Shares:

New TWI series with a contract unit of 100 shares will be introduced on Tuesday, August 19, 2008. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business on Monday, August 18, 2008, trading in TWI series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Any additional TWI series added prior to the effective date will also be adjusted in the manner outlined below.

Titan International, Inc. (TWI)
(Before 8/18/2008)
100 Shares

Titan International, Inc. (TWT)
(Beginning 8/18/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TWI8Aug30.0C/P	TWI	Aug	30	HF/TF	TWT8Aug30.0C/P	TWT	Aug	30	HF/TF
TWI8Aug35.0C/P	TWI	Aug	35	HG/TG	TWT8Aug35.0C/P	TWT	Aug	35	HG/TG

TWI8Aug40.0C/P	TWI	Aug	40	HH/TH	TWT8Aug40.0C/P	TWT	Aug	40	HH/TH
TWI8Aug45.0C/P	TWI	Aug	45	HI/TI	TWT8Aug45.0C/P	TWT	Aug	45	HI/TI
TWI8Aug50.0C/P	TWI	Aug	50	HJ/TJ	TWT8Aug50.0C/P	TWT	Aug	50	HJ/TJ
TWI8Sep35.0C/P	TWI	Sep	35	IG/UG	TWT8Sep35.0C/P	TWT	Sep	35	IG/UG
TWI8Sep40.0C/P	TWI	Sep	40	IH/UH	TWT8Sep40.0C/P	TWT	Sep	40	IH/UH
TWI8Sep45.0C/P	TWI	Sep	45	II/UI	TWT8Sep45.0C/P	TWT	Sep	45	II/UI
TWI8Sep50.0C/P	TWI	Sep	50	IJ/UJ	TWT8Sep50.0C/P	TWT	Sep	50	IJ/UJ
TWI8Oct25.0C/P	TWI	Oct	25	JE/VE	TWT8Oct25.0C/P	TWT	Oct	25	JE/VE
TWI8Oct30.0C/P	TWI	Oct	30	JF/VF	TWT8Oct30.0C/P	TWT	Oct	30	JF/VF
TWI8Oct35.0C/P	TWI	Oct	35	JG/VG	TWT8Oct35.0C/P	TWT	Oct	35	JG/VG
TWI8Oct40.0C/P	TWI	Oct	40	JH/VH	TWT8Oct40.0C/P	TWT	Oct	40	JH/VH
TWI8Oct45.0C/P	TWI	Oct	45	JI/VI	TWT8Oct45.0C/P	TWT	Oct	45	JI/VI
TWI8Oct50.0C/P	TWI	Oct	50	JJ/VJ	TWT8Oct50.0C/P	TWT	Oct	50	JJ/VJ
TWI9Jan30.0C/P	TWI	Jan	30	AF/MF	TWT9Jan30.0C/P	TWT	Jan	30	AF/MF
TWI9Jan35.0C/P	TWI	Jan	35	AG/MG	TWT9Jan35.0C/P	TWT	Jan	35	AG/MG
TWI9Jan40.0C/P	TWI	Jan	40	AH/MH	TWT9Jan40.0C/P	TWT	Jan	40	AH/MH
TWI9Jan45.0C/P	TWI	Jan	45	AI/MI	TWT9Jan45.0C/P	TWT	Jan	45	AI/MI
TWI9Jan50.0C/P	TWI	Jan	50	AJ/MJ	TWT9Jan50.0C/P	TWT	Jan	50	AJ/MJ

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-1508.