

Registration Statement No. 333-\_\_\_\_\_

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM S-3  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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TITAN MOTORCYCLE CO. OF AMERICA

(Exact name of registrant as specified in its Charter)

NEVADA  
(State or other jurisdiction of  
incorporation or organization)

86-0776876  
(I.R.S. Employer  
Identification No.)

2222 WEST PEORIA AVENUE  
PHOENIX, ARIZONA 85029  
(602) 861-6977  
(Address, including zip code, and telephone number,  
including area code, of principal executive offices)

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FRANCIS S. KEERY, CHIEF EXECUTIVE OFFICER  
TITAN MOTORCYCLE CO. OF AMERICA  
2222 WEST PEORIA AVENUE  
PHOENIX, ARIZONA 85029  
(602) 861-6977  
(Name, address, including zip code, and telephone  
number, including area code, of agent for service)

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COPY TO:  
STEVEN D. PIDGEON, ESQ.  
SNELL & WILMER L.L.P.  
ONE ARIZONA CENTER  
PHOENIX, ARIZONA 85004-0001  
(602) 382-6000

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:

From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant  
to dividend or interest reinvestment plans, check the following box. [ ]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. []

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

## CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered -----	Amount to be Registered -----	Proposed Maximum Offering Price Per Share -----	Proposed Maximum Aggregate Offering Price -----	Amount of Registration Fee -----
Common Stock, \$.001 par value	2,502,500 Shares(1)	\$ 1.406(2)	\$ 3,518,515.00	\$ 928.89
Total	2,502,500 Shares(1)		\$ 3,518,515.00	\$ 928.89

(1) Shares of common stock that may be offered pursuant to this Registration Statement consist of 2,240,000 shares issuable upon conversion of 2,000 shares of Series B Convertible Preferred Stock and 262,500 shares issuable upon exercise of certain warrants. For purposes of estimating the number of shares of common stock to be included in this Registration Statement, we calculated (i) 175% of the number of shares of common stock issuable in connection with the conversion of the Series B Convertible Preferred Stock, determined as if the Series B Convertible Preferred Stock, together with twenty-four months of accrued and unpaid dividends thereon (Series B Convertible Preferred Stock holders are entitled to dividends, if declared by the Board, at a rate of \$60.00 per year per share), were converted in full at the fixed conversion price of \$1.75 on the date this Registration Statement is first filed plus (ii) 100% of the number of shares of common stock issuable upon exercise of the warrants. Pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement also covers such indeterminate additional shares of common stock as may become issuable as a result of stock splits, stock dividends or other similar transactions.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c), based upon the average of the high and low prices of the common stock on April 18, 2000, as reported by the Nasdaq SmallCap Market.

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THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THESE SECURITIES MAY NOT BE SOLD UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

## PROSPECTUS

Titan Motorcycle Co. of America

2,502,500 Common Shares

This prospectus relates to shares of our common stock that may be sold by the selling stockholders named under the section of this prospectus entitled "Selling Stockholders." The selling stockholders may sell some or all of the common stock through ordinary brokerage transactions, directly to market makers of our shares, or through any of the other means described in the section entitled "Plan of Distribution" beginning on page 12.

The selling stockholders will receive all of the proceeds from the sale of the common stock, less any brokerage or other expenses of sale incurred by them. We are paying for the costs of registering the shares covered by this prospectus.

Our common stock is traded on the Nasdaq SmallCap Market under the symbol "TMOT." The closing sales price of our common stock as reported by the Nasdaq SmallCap Market on April 18, 2000 was \$1.50 per share.

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BEFORE PURCHASING ANY OF THE SHARES COVERED BY THIS PROSPECTUS, CAREFULLY READ AND CONSIDER THE RISK FACTORS INCLUDED IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 1. YOU SHOULD BE PREPARED TO ACCEPT ANY AND ALL OF THE RISKS ASSOCIATED WITH PURCHASING THE SHARES, INCLUDING A LOSS OF ALL OF YOUR INVESTMENT.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED THE SALE OF THE COMMON STOCK OR DETERMINED THAT THE INFORMATION IN THIS PROSPECTUS IS ACCURATE OR COMPLETE. IT IS ILLEGAL FOR ANY PERSON TO TELL YOU OTHERWISE.

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The date of this prospectus is \_\_\_\_\_, 2000.

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YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS AND IN ANY ACCOMPANYING PROSPECTUS SUPPLEMENT. NO ONE HAS BEEN AUTHORIZED TO PROVIDE YOU WITH DIFFERENT INFORMATION.

THE COMMON STOCK IS NOT BEING OFFERED IN ANY JURISDICTION WHERE THE OFFER IS NOT PERMITTED.

YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT OF THE DOCUMENTS.

## TITAN MOTORCYCLE CO. OF AMERICA

We design and manufacture high-end customized heavyweight motorcycles. We build both highly customized, individually assembled motorcycles and high-end, assembly-line produced motorcycles. A heavyweight motorcycle is a motorcycle with an engine size or displacement of 651 cubic centimeters or greater. Our products are distributed through a network of 61 domestic dealers and 20 foreign dealers.

We currently maintain three product lines.

**PREMIUM MOTORCYCLES:** We manufacture seven premium models with a package of over 200 custom options. Customers design their motorcycles by choosing colors, paint design, finish, fenders and various performance and aesthetic enhancements. Premium models are typically constructed and delivered in six to ten weeks from the order date. Our premium models represented approximately 75% of our fiscal year 1999 revenues. The average retail selling price for our premium models is approximately \$35,000.

**"PHOENIX BY TITAN" MOTORCYCLES:** Our "Phoenix by Titan" line of motorcycles was introduced in March 1999. We manufacture four "Phoenix by Titan" models with six standard customization packages available through our dealerships. Our Phoenix models represented approximately 23% of our fiscal year 1999 revenues. The average retail selling price for the "Phoenix by Titan" models is approximately \$20,000 to \$25,000.

**APPAREL AND ACCESSORIES:** We have recently developed a line of Titan apparel and accessories. We are also developing a premium line of upgrade parts which are compatible with Titan and other "V Twin" motorcycles.

We are a Nevada corporation, formed on January 10, 1995. Our principal executive offices are located at 2222 West Peoria Avenue, Phoenix, Arizona and our telephone number is (602) 861-6977.

## RISK FACTORS

BEFORE PURCHASING ANY OF THE SHARES COVERED BY THIS PROSPECTUS, YOU SHOULD CAREFULLY READ AND CONSIDER THE RISK FACTORS SET FORTH BELOW. YOU SHOULD BE PREPARED TO ACCEPT ANY AND ALL OF THE RISKS ASSOCIATED WITH PURCHASING THE SHARES, INCLUDING A LOSS OF ALL OF YOUR INVESTMENT.

WE HAVE A HISTORY OF LOSSES AND WE MAY LOSE MONEY IN THE FUTURE

Although we earned \$237,479 in net income for the fiscal year 1998, we incurred losses of \$257,463 in fiscal year 1995, \$95,496 in fiscal year 1996 and \$1.7 million in 1997. In the fiscal year 1999 we incurred losses of \$8,060,282. We expect to incur further losses in the first quarter of 2000 and may continue to incur losses thereafter. Given our history of losses, we cannot assure you that we will ever be profitable.

WE MAY BE UNABLE TO REGAIN PROFITABILITY IF WE DO NOT GENERATE AN INCREASE IN CONSUMER DEMAND FOR OUR PRODUCTS

To regain profitability, we need to generate an increased level of market acceptance for our products. Our success depends on our ability to meet the following objectives, none of which we may achieve:

- increase consumer awareness of our products;
- establish a reputation for high quality;
- increase sales through our independent third party dealers;  
and
- expand our dealer network.

We cannot assure you that we will meet these objectives.

COMPLICATIONS IN THE ESTABLISHMENT AND INTEGRATION OF OUR NEW "PHOENIX BY TITAN" LINE OF MOTORCYCLES COULD MATERIALLY ADVERSELY AFFECT OUR EXPENSES, GROSS MARGINS AND OPERATING RESULTS

We recently introduced our "Phoenix by Titan" line of heavyweight motorcycles. Unlike our custom motorcycles, we manufacture these motorcycles in four models through an assembly line process. Six standard customization packages are available through the dealerships for each of the four models. While initial orders have been substantial, there can be no assurance that we will be able to accomplish the following goals:

- effectively manage any start up difficulties that we may experience;
- successfully adapt to an assembly line manufacturing process; and
- gain or maintain consumer acceptance of this product line.

Also, we cannot assure you that this line, which is less expensive, will not take sales away from our higher end custom motorcycles or that we will not face other difficulties in introducing this line. Any of these issues could materially adversely affect our expenses, gross margins and operating results.

WE CANNOT ASSURE YOU THAT WE WILL BE ABLE TO SUCCESSFULLY IMPLEMENT OUR NEW MANAGEMENT INFORMATION SYSTEM WHICH COULD RESULT IN A DISRUPTION OF OUR BUSINESS AND COULD HAVE A NEGATIVE AFFECT ON OUR OPERATIONS

We recently installed a new management information system. This system will monitor our inventory, production, billing and other operational aspects of our business. We cannot assure you that we will be able to successfully operate and utilize this new system which could result in a disruption of our business and could have a negative affect on our operations.

WE SELL A DISCRETIONARY PRODUCT AND A DOWNTURN IN THE ECONOMY COULD NEGATIVELY AFFECT OUR GROWTH AND PROFITABILITY

Motorcycles in the high-end customized heavyweight market are discretionary purchase items. A recession or economic downturn may reduce consumer spending and negatively affect our growth and profitability. An economic downturn could result from a number of factors outside of our control, including:

- employment levels;
- business conditions;
- interest rates;
- inflation levels; and
- taxation rates.

COMPETITION IN OUR MARKET HAS INCREASED SUBSTANTIALLY AND MAY RESULT IN PRICE REDUCTIONS, REDUCED GROSS MARGINS AND A LOSS OF OUR MARKET SHARE

While we operate in the high-end segment of the heavyweight cruiser market, the overall heavyweight cruiser market has recently experienced a substantial increase in production capacity and new entrants. Some of our competitors have technical, production, personnel and financial resources that exceed ours and we cannot assure you that the competition will not materially adversely affect our business, financial condition or results of operations. The increased competition could result in price reductions, reduced gross margins and a loss in our market share.

Major competitors in the heavyweight cruiser market are:

- Harley-Davidson(TM), the heavyweight cruiser market leader, which is reportedly increasing its capacity to over 160,000 units from approximately 148,000 units;
- BMW which entered the segment in 1997 with their "R1200C" model;

- Excelsior-Henderson, which recently entered the market with their "Super X" model; and
- Polaris, which recently entered the market with their "Victory V92C" model.

OUR PRODUCTS COULD CONTAIN DEFECTS CREATING PRODUCT RECALLS AND WARRANTY CLAIMS WHICH COULD MATERIALLY ADVERSELY AFFECT OUR FUTURE SALES AND PROFITABILITY

Our products could contain unforeseen defects. These defects could create product recalls or warranty claims that could increase our costs and affect profitability. Significant and continuous defects could negatively impact the goodwill and quality associated with our name. Defects could also give rise to litigation which could result in our liability for judgments which could have a significant impact on our business, operations and financial condition. Product recalls resulting from unforeseen defects could subject us to a significant financial commitment and have a significant impact on our business, operations and financial condition.

WE ARE SUBJECT TO CONTINGENT LIABILITIES UNDER A DEALER FLOOR PLAN FINANCING PROGRAM WHICH COULD EXPOSE US TO SIGNIFICANT FINANCIAL OBLIGATIONS

Approximately 51 of our dealers receive floor plan financing for our products through TransAmerica Commercial Finance Corporation, Deutsche Financial Services or Bombardier Financial. The dealers are the obligors under these floor plan agreements and are responsible for all principal and interest payments. However, we are subject to a standard repurchase agreement which requires us to buy back any of our motorcycles at the wholesale price if the dealer defaults and the motorcycles are repossessed by one of these floor plan providers. While we have only had to repurchase less than \$700,000 worth of our motorcycles since August of 1997, as of February 29, 2000, total outstanding obligations of all 51 dealers was approximately \$13,800,000. Our profitability would be significantly negatively impacted if we were forced to repurchase a large number of these motorcycles.

WE MAY NOT BE ABLE TO RAISE THE ADDITIONAL CAPITAL REQUIRED TO EXECUTE OUR BUSINESS PLAN

We expect to continue to incur significant capital expenses in continuing to expand our production lines, introduce new product lines and increase unit capacity. Additional financing may not be available on terms favorable to us, or at all. If adequate funds are not available or are not available on acceptable terms, we may not be able to execute our business plan or take advantage of our business opportunities. In addition, if we elect to raise capital by issuing additional shares of stock, existing stockholders may incur dilution.

A LARGE PORTION OF OUR REVENUE COMES FROM A SMALL NUMBER OF CUSTOMERS, THE LOSS OF WHICH COULD MATERIALLY AND ADVERSELY AFFECT OUR OPERATING RESULTS

Francis S. Keery, our Chief Executive Officer, and Patrick Keery, our President, each own 33% of BPF Holdings, LLC, which currently owns four motorcycle retail stores which are Titan dealers and carry our products. The four stores are: Titan of Phoenix, Titan of Los Angeles, Titan of Las Vegas and, most recently, Titan of Houston. In 1999, approximately 23.3% of the Company's sales were to BPF-owned stores. The loss of the BPF dealerships would have a material adverse affect on our operating results.

WE DEPEND HEAVILY ON THIRD PARTY PARTS SUPPLIERS AND ANY SIGNIFICANT ADVERSE VARIATION IN QUANTITY, QUALITY OR COST WOULD NEGATIVELY AFFECT OUR OPERATIONS

We operate primarily as an assembler and rely heavily on a number of major component manufacturers to supply us with almost all of our parts. Any significant adverse variation in quantity, quality or cost would adversely affect our volume and cost of production until we could identify alternative sources of supply.



WE DEPEND ON FOREIGN VENDORS FOR CERTAIN COMPONENT PARTS WHICH EXPOSES US TO RISKS THAT COULD MATERIALLY AND ADVERSELY AFFECT OUR OPERATING RESULTS

We depend on foreign vendors for certain component parts which exposes us to additional risks. Our reliance on foreign vendors exposes us to risks such as:

- currency fluctuations which may adversely affect the value of goods purchased;
- trade restrictions;
- changes in tariffs; and
- difficulties in enforcing supply arrangements.

The occurrence of any of these risks could materially and adversely affect our operating results.

WE DEPEND HEAVILY ON INDEPENDENT THIRD PARTY DEALERS AND OUR RESULTS OF OPERATIONS COULD BE NEGATIVELY IMPACTED IF THE DEALERS FAIL TO ADEQUATELY PROMOTE OUR PRODUCTS, IMAGE AND NAME

Failures by independent third party dealers to adequately promote our products could negatively affect our results of operations. Our products are sold primarily through independent dealers. As a result, we are unable to fully control the presentation, delivery and service of our products to the final customer. We depend heavily on our dealers' willingness and ability to promote our products, image and name.

OUR GROWTH DEPENDS ON OUR ABILITY TO EXPAND OUR DISTRIBUTION NETWORK AND SUPPORT DEALERS AND WE CANNOT ASSURE YOU THAT THIS STRATEGY WILL BE SUCCESSFUL

We plan to expand our dealer network to implement our growth strategy. We cannot assure you that we will be able to attract additional dealers or that these dealers will be successful in selling our products.

We plan to support our dealers in the following ways:

- facilitating floor plan financing and incentives;
- providing continuing education about our products;
- supplying parts and accessories; and
- providing training to sales and service personnel.

Any difficulties in the continued execution of this plan may cause us to lose dealers or experience difficulties in attracting new dealers and could cause the distribution of our products to be adversely affected.

WE ARE ATTEMPTING TO ESTABLISH SALES OPERATIONS IN FOREIGN MARKETS WHICH REQUIRES SIGNIFICANT MANAGEMENT ATTENTION AND FINANCIAL RESOURCES AND THIS STRATEGY MAY NOT BE SUCCESSFUL

We are attempting to establish sales operations in foreign markets, and we cannot assure you that we will be able to successfully manage the inherent risks and complications associated with operating in foreign markets.

These risks and complications of operating in foreign markets include the following:

- selecting and monitoring dealers;
- establishing effective dealer training;
- transporting inventory;
- parts availability;
- changes in diplomatic and trade relationships;
- tariffs;

- currency exchange rate; and
- unexpected changes in regulatory requirements.

OUR BUSINESS WILL SUFFER IF WE ARE UNABLE TO KEEP OUR SENIOR EXECUTIVE OFFICERS AND KEY EMPLOYEES

We rely considerably on the abilities of Francis S. Keery, our Chairman and Chief Executive Officer and Patrick Keery, our President. We also depend to a significant extent upon the performance of our executive management team. The unavailability or loss of services of any of these individuals, or the failure to attract and retain qualified personnel to replace them, could have a material adverse affect on our business. We only have a non-competition agreement with our Chief Financial Officer and we cannot assure you that his agreement will be enforceable or effective in retaining him. Also, we cannot assure you that our other executive officers will not leave us.

OUR FINANCIAL CONDITION AND OUR ABILITY TO FULLY IMPLEMENT OUR EXPANSION PLANS COULD BE NEGATIVELY IMPACTED IF WE FAIL TO EFFECTIVELY MANAGE OUR GROWTH

Our rapid growth has placed, and is expected to continue to place, a significant strain on our managerial and operational resources. Our failure to effectively manage our growth could negatively impact our operations. Our ability to support future growth will depend on our ability to find qualified employees and suitable expansion space for our manufacturing operations and improving our managerial and production capabilities. We cannot assure you that we will be able to continue to manage future growth successfully.

WE ARE SUBJECT TO VARIOUS ENVIRONMENTAL REGULATIONS AND OUR FAILURE TO COMPLY COULD NEGATIVELY IMPACT OUR OPERATIONS

We are subject to various federal, state and local environmental regulations. Our failure to comply with these regulations could result in any one or more of the following:

- restrictions on our ability to expand or modify our current operations or facilities;
- significant expenditures in achieving compliance with the regulations;
- significant liabilities exceeding our available resources; and
- cessation of our operations.

Our business and assets could be materially adversely affected if environmental regulations require that we modify our facilities or otherwise limit our ability to conduct our operations. Any significant expenses incurred as a result of environmental liabilities could have a material adverse affect on our business, operating results and financial condition.

OUR FAILURE TO COMPLY WITH VARIOUS REGULATORY APPROVALS AND GOVERNMENTAL REGULATIONS COULD NEGATIVELY IMPACT OUR OPERATIONS

Our motorcycles must comply with certain governmental approvals and certifications regarding noise, emissions and safety characteristics. Our failure to comply with these requirements could prevent us or delay us from selling our products which would have a significant negative impact on our operations.

OUR QUARTERLY RESULTS MAY FLUCTUATE SIGNIFICANTLY WHICH MAY RESULT IN THE VOLATILITY OF OUR STOCK PRICE

Our quarterly operating results may fluctuate significantly as a result of a variety of factors, many of which are outside of our control. These factors include:

- manufacturing delays;
- the amount and timing of orders from dealers;

- disruptions in the supply of key components and parts;
- seasonal variations in the sale of our products; and
- general economic conditions.

WE COULD BE REQUIRED TO REDEEM OUR SERIES A AND SERIES B CONVERTIBLE PREFERRED STOCK AT A PREMIUM WHICH WOULD REQUIRE A LARGE EXPENDITURE OF CAPITAL AND COULD HAVE A MATERIAL ADVERSE AFFECT ON OUR FINANCIAL CONDITION

The holders of our Series A and Series B Convertible Preferred Stock have the right to force us to redeem their Preferred Stock at a premium upon the occurrence of certain events. The redemption of our Series A or Series B Convertible Preferred Stock would require a large expenditure of capital and we may not have sufficient funds to satisfy the redemption. In addition, you could face further dilution of your ownership percentage as a result of a decline in the market price of our common stock which would result in an increase in the number of shares of common stock issuable upon conversion of the Series A or Series B Convertible Preferred Stock, or in the event of certain defaults under the Series A or Series B Preferred Stock, which could result in a dilution adjustment. Any such event could adversely affect the price of our stock and ability to raise additional capital.

WE MAY ISSUE ADDITIONAL STOCK AND DILUTE YOUR OWNERSHIP PERCENTAGE

Certain events over which you have no control could result in the issuance of additional shares of our common stock, which would dilute your ownership percentage. We may issue additional shares of common stock or preferred stock:

- to raise additional capital or finance acquisitions;
- upon the exercise or conversion of outstanding options, warrants and shares of convertible preferred stock; or
- in lieu of cash payment of dividends.

There are currently outstanding convertible preferred stock, warrants, and options to acquire up to 8,810,867 additional shares of common stock. If converted or exercised, these securities will dilute your percentage ownership of common stock. These securities, unlike common stock, provide for antidilution protection upon the occurrence of stock dividends, combinations, capital reorganizations and other events. If one or more of these events occurs, the number of shares of common stock that may be acquired upon conversion or exercise would increase.

OUR GOVERNING DOCUMENTS AND NEVADA LAW CONTAIN PROVISIONS THAT COULD PREVENT TRANSACTIONS IN WHICH YOU WOULD RECEIVE A PREMIUM FOR YOUR STOCK

Our Articles of Incorporation and the Nevada Revised Statutes contain provisions that could have the affect of delaying, deferring, or preventing a change in control and the opportunity to sell your shares at a premium over current market prices. Although these provisions are intended to protect us and our stockholders from unwanted takeovers, their effect could hinder or prevent transactions in which you might otherwise receive a premium for your common stock over then-current market prices, and may limit your ability to approve transactions which may be in your best interests. As a result, the mere existence of these provisions could adversely affect the price of our common stock.

#### FORWARD LOOKING STATEMENTS

This prospectus contains or incorporates forward-looking statements including statements regarding, among other items, our business strategy, growth strategy, and anticipated trends in our business. We may make additional written or oral forward-looking statements from time to time in filings with the Securities and Exchange Commission or otherwise. When we use the words "believe," "expect," "anticipate," "project" and similar expressions, this should alert you that this is a forward-looking statement. Forward-looking statements speak only as of the date the statement is made. These forward-looking statements are based largely on our expectations. They

are subject to a number of risks and uncertainties, some of which cannot be predicted or quantified and are beyond our control. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Statements in this prospectus, and in documents incorporated into this prospectus, including those set forth in "Risk Factors" describe factors, among others, that could contribute to or cause these differences. In light of these risks and uncertainties, there can be no assurance that the forward-looking information contained in this prospectus will in fact transpire or prove to be accurate. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this section.

## USE OF PROCEEDS

We will not receive any proceeds from the sale of any shares offered by this prospectus.

## SELLING STOCKHOLDERS

The following table provides information about the selling stockholders. The shares offered by this prospectus will be offered from time to time by the selling stockholders named below, or by pledgees, donees, transferees or other successors in interest to them.

The shares shown as offered by Advantage Fund II Ltd. and Koch Investment Group Limited under this prospectus may be issued upon conversion of Series B Convertible Preferred Stock and exercise of warrants acquired by these selling stockholders from us in a private placement on March 9, 2000. Under the terms of the Series B Convertible Preferred Stock and the warrants, no selling stockholder can convert Series B Convertible Preferred Stock or exercise warrants to the extent such conversion or exercise would cause the selling stockholder's beneficial ownership of our common stock (excluding shares underlying unconverted Series B Convertible Preferred Stock and unexercised warrants) to exceed 4.9% of the outstanding shares of common stock.

NAME OF SELLING STOCKHOLDERS -----	SHARES OWNED PRIOR TO THE OFFERING(1) -----	MAXIMUM NUMBER OF SHARES TO BE SOLD IN THE OFFERING -----	SHARES OWNED AFTER OFFERING (ASSUMING ALL SHARES OFFERED ARE SOLD) -----	PERCENTAGE OF COMMON STOCK OWNED AFTER OFFERING -----
Advantage Fund II Ltd.	2,669,124(1)	1,867,500(2)(3)	1,521,623	8.8%
Koch Investment Group Limited	893,456(1)	622,500(2)(4)	510,965	3%
Robert K. Schacter	8,550	8,550	0	0%
Thomas J. Griesel	2,135	2,135	0	0%
Richard Cohn	3,690	1,190	0	0%
Financial West Group	625	625	0	0%

- (1) Represents the number of shares held directly plus the number of shares issuable upon the conversion of Series A Convertible Preferred Stock at the initial fixed conversion price of \$2.6812, including conversion of two years of accrued dividends thereon, the conversion of Series B Convertible Preferred Stock at the initial fixed conversion price of \$1.75, including conversion of two years of accrued dividends thereon, and exercise of warrants issued in connection with the Series A and Series B Convertible Preferred Stock. The shares issuable upon conversion of the Series A Convertible Preferred Stock and the Series A warrants were previously registered for resale under the Securities Act on Registration Statement No. 333-89171. The Series A Convertible Preferred Stock and the Series A warrants contain a 4.9% beneficial ownership limitation similar to that of the Series B Convertible Preferred Stock and the Series B warrants described above.
- (2) In accordance with the Registration Rights Agreements between us and these selling stockholders, the number of shares shown as offered by this prospectus represents 175% of the number of shares issuable upon conversion of the Series B Convertible Preferred Stock as described in note (1) plus the shares issuable upon exercise of the Series B warrants.
- (3) Genesee International, Inc., the investment manager of Advantage Fund II Ltd., may be deemed to beneficially own the shares offered by Advantage through its shared dispositive and voting power over such shares. Mr. Donald R. Morken, the controlling stockholder of Genesee International, may be deemed to control the exercise by Genesee International of such shared dispositive and voting power over such shares.
- (4) Koch Industries, Inc., the indirect parent company of Koch Investment Group Limited, may be deemed to beneficially own the shares offered by Koch Investment Group Limited through its shared dispositive and voting power over such shares. Messrs. Charles Koch and David Koch, the majority stockholders of Koch Industries, may be deemed to control the exercise by Koch Industries of such shared dispositive and voting power over such shares.

As of the date of this prospectus, the selling stockholders do not hold any other securities in Titan other than the shares being offered under this prospectus, the Series A Convertible Preferred Stock, the Series B Convertible Preferred Stock and the warrants described above. None of the selling stockholders has had any material relationship with us within the past three years.

#### DESCRIPTION OF SECURITIES

We are authorized to issue up to 90,000,000 shares of common stock and 10,000,000 shares of preferred stock. As of April 19, 2000, 17,181,187 shares of common stock were issued and outstanding. Additionally, as of April 19, 2000, we have outstanding options to purchase 1,285,000 shares of our common stock, warrants to purchase 660,467 of our common stock, 3,973 shares of our Series A Convertible Preferred Stock and 2,000 shares of our Series B Convertible Preferred Stock.

Our Board of Directors has the authority, without further action by the stockholders, to issue a total of up to 10,000,000 preferred shares in one or more series and to fix the rights, preferences, privileges and restrictions granted to or imposed upon any series of unissued preferred shares and to determine the number of shares constituting any series and the designation of the series, without any further vote or action by the stockholders.

The following summary of certain provisions of the common stock and preferred shares does not purport to be complete and is subject to, and is qualified in its entirety by, our amended Articles of Incorporation, Restated Bylaws, our Certificates of Designations with respect to our Series A and Series B Convertible Preferred Stock, and by the provisions of applicable law.

#### COMMON STOCK

The holders of our common stock are entitled to one vote per share on all matters on which stockholders are entitled to vote. Subject to the rights of holders of any class or series of shares, including preferred shares, having a preference over the common stock as to dividends or upon liquidation, the holders of our common stock are also entitled to dividends as may be declared by our Board of Directors out of funds that are lawfully available,

and are entitled upon liquidation to receive pro rata the assets that are available for distribution to holders of common stock. Holders of the common stock have no preemptive, subscription, or conversion rights. The common stock is not subject to assessment and has no redemption provisions.

#### SERIES A CONVERTIBLE PREFERRED STOCK

We have 3,973 shares of Series A Convertible Preferred Stock authorized, issued and outstanding. The Series A Convertible Preferred Stock is currently convertible at any time into a maximum of 3,429,400 shares of our common stock at a fixed conversion price of \$2.6812 which represents the average market price of our common stock for the ten days prior to the issuance of the Series A Convertible Preferred Stock on September 17, 1999, the date we sold the Series A Convertible Preferred Stock. Commencing September 17, 2000, the conversion price is adjusted every six months to be the lesser of (a) 130% of the prior conversion price or (b) 90% of the average market price for the ten days prior to such adjustment date. The conversion price is subject to further adjustment under certain other circumstances, including our inability to provide the Series A Convertible Preferred Stockholders with common stock certificates on a timely basis after receiving notice of their conversion, and our failure to pay any applicable redemption price when due. Upon an adjustment of the conversion price, the number of shares into which the Series A Convertible Preferred Stock may be converted is also adjusted. The number of shares of common stock underlying the Series A Convertible Preferred Stock is also subject to adjustment for stock splits, stock dividends, combinations, capital reorganizations and similar events relating to our common stock.

Dividends at the rate of \$60 per annum per share are payable in cash or, at our option, may be added to the value of the Series A Convertible Preferred Stock subject to conversion and to the \$1,000 per share liquidation preference of the Series A Convertible Preferred Stock.

We have the right to redeem the Series A Convertible Preferred Stock at a premium, and under some circumstances, at the market price of the common stock into which the Series A Convertible Preferred Stock would otherwise be convertible into. The holders of the Series A Convertible Preferred Stock also have the right to force us to redeem all or some of their Series A Convertible Preferred Stock at a premium or at market under the following circumstances:

- there is no closing bid price reported for our common stock for five consecutive trading days;
- our common stock ceases to be listed for trading on the Nasdaq SmallCap Market;
- the holders of our Series A Convertible Preferred Stock are unable, for 30 or more days (whether or not consecutive) to sell their common stock issuable upon conversion of the Series B Convertible Preferred Stock pursuant to an effective registration statement;
- we default under any of the agreements relating to our sale of the Series A Convertible Preferred Stock;
- certain business combination events;
- the adoption of any amendment to our Articles of Incorporation materially adverse to the holders of the Series A Convertible Preferred Stock without the consent of the holders of a majority of the Series A Convertible Preferred Stock; and
- the holders of the Series A Convertible Preferred Stock are unable to convert all of their shares because of limitations under exchange or market rules that require stockholder approval of certain stock issuances.

#### SERIES B CONVERTIBLE PREFERRED STOCK

We have 2,000 shares of Series B Convertible Preferred Stock authorized, issued and outstanding. The Series B Convertible Preferred Stock is currently convertible at any time into a maximum of 3,436,000 shares of our

common stock at a fixed conversion price of \$1.75. Commencing March 9, 2001, the conversion price is adjusted every six months to be the lesser of (a) the prior conversion price or (b) the average market price for the ten days prior to such adjustment date. The conversion price is subject to further adjustment under certain other circumstances, including our inability to provide the Series B Convertible Preferred Stockholders with common stock certificates on a timely basis after receiving notice of their conversion, and our failure to pay any applicable redemption price when due. Upon an adjustment of the conversion price, the number of shares into which the Series B Convertible Preferred Stock may be converted is also adjusted. The number of shares of common stock underlying the Series B Convertible Preferred Stock is also subject to adjustment for stock splits, stock dividends, combinations, capital reorganizations and similar events relating to our common stock.

Dividends at the rate of \$60 per annum per share are payable in cash or, at our option, may be added to the value of the Series B Convertible Preferred Stock subject to conversion and to the \$1,000 per share liquidation preference of the Series B Convertible Preferred Stock.

We have the right to redeem the Series B Convertible Preferred Stock at a premium, and under some circumstances, at the market price of the common stock into which the Series B Convertible Preferred Stock would otherwise be convertible into. The holders of the Series B Convertible Preferred Stock also have the right to force us to redeem all or some of their Series B Convertible Preferred Stock at a premium or at market under the following circumstances:

- there is no closing bid price reported for our common stock for five consecutive trading days;
- our common stock ceases to be listed for trading on the Nasdaq SmallCap Market;
- the holders of our Series B Convertible Preferred Stock are unable, for 30 or more days (whether or not consecutive) to sell their common stock issuable upon conversion of the Series B Convertible Preferred Stock pursuant to an effective registration statement;
- we default under any of the agreements relating to our sale of the Series B Convertible Preferred Stock;
- certain business combination events;
- the adoption of any amendment to our Articles of Incorporation materially adverse to the holders of the Series B Convertible Preferred Stock without the consent of the holders of a majority of the Series B Convertible Preferred Stock; and
- the holders of the Series B Convertible Preferred Stock are unable to convert all of their shares because of limitations under exchange or market rules that require stockholder approval of certain stock issuances.

#### WARRANTS

We also issued warrants in connection with the offering of our Series A and Series B Convertible Preferred Stock. We issued warrants to purchase 372,967 shares of common stock to the Series A Convertible Preferred Stockholders and warrants to purchase 250,000 shares of common stock to the Series B Convertible Preferred Stockholders. We also issued warrants to purchase 25,000 shares of common stock to Reedland Capital Partners and its designees as partial compensation for their assistance in placing the Series A Convertible Preferred Stock and warrants to purchase 12,500 to certain designees of Reedland Capital Partners as partial compensation for their assistance in placing the Series B Convertible Preferred Stock. The exercise price of the warrants associated with the Series A transaction is \$3.21744 per share. The exercise price of the warrants associated with the Series B transaction is \$2.00 per share. These warrants, representing in the aggregate the right to purchase 660,467 shares of common stock, are the only warrants we currently have outstanding. The warrants associated with the Series A transaction expire on September 17, 2004, and the warrants associated with the Series B transaction expire on March 9, 2005.



The exercise price and number of shares of common stock issuable upon exercise of the warrants held by the Series A and Series B Convertible Preferred Stockholders are subject to adjustment in certain events, including events of default that are similar to those described above.

#### TRANSFER AGENT AND REGISTRAR

The Transfer Agent and Registrar for our common stock is Signature Stock Transfer, Inc.

#### CHARTER PROVISIONS AND EFFECTS OF NEVADA LAW

Our Articles of Incorporation authorize our Board of Directors to issue up to 10,000,000 shares of preferred stock from time to time in one or more designated series. Our Board of Directors, without approval of the stockholders, is authorized to establish the voting powers, designations, preferences, limitations, restrictions and relative rights of each series of preferred stock, including voting powers, preferences and relative rights that may be superior to our common stock. As of April 6, 2000, 4,000 shares of preferred stock have been designated Series A Convertible Preferred Stock, of which 3,973 shares were outstanding and 2,000 shares of preferred stock have been designated Series B Convertible Preferred Stock, of which 2,000 shares were outstanding.

Sections 78.3791 through 78.3793 of the Nevada Revised Statutes generally apply to any acquisition of outstanding voting securities of an issuing corporation which results in the acquiror owning more than 20% of the issuing corporation's then outstanding voting securities. An issuing corporation is any Nevada corporation with at least 200 stockholders, at least 100 of which are stockholders of record and Nevada residents, and which conducts business in Nevada.

The securities acquired in a covered acquisition are denied voting rights unless a majority of the security holders of the issuing corporation approve the granting of voting rights. If permitted by the issuing corporation's Articles of Incorporation or bylaws then in effect, voting securities acquired in the covered acquisition are redeemable by the issuing corporation at the average price paid for the securities by the acquiror if the acquiring person has not given timely notice to the issuing corporation or if the stockholders of the issuing corporation vote not to grant voting rights to the acquiring person's securities.

Unless the issuing corporation's Articles of Incorporation or bylaws then in effect provide otherwise, if the acquiring person acquired securities having 50% or more of the voting power of the issuing corporation's outstanding securities and the stockholders of the issuing corporation grant voting rights to the acquiring person, then any stockholders of the issuing corporation who voted against granting voting rights to the acquiring person may demand that the issuing corporation purchase, for fair value, all or any portion of his securities.

Our Articles of Incorporation and bylaws do not limit the effect of these provisions.

#### PLAN OF DISTRIBUTION

The selling stockholders, their pledgees, donees, transferees or other successors in interest may from time to time offer and sell all or a portion of the shares in transactions on the Nasdaq SmallCap Market, or on any other securities exchange or market on which the common stock is listed or traded, in negotiated transactions or otherwise, at prices then prevailing or related to the then-current market price or at negotiated prices. The selling stockholders or their pledgees, donees, transferees or other successors in interest may sell their shares directly or through agents or broker-dealers acting as principal or agent, or in block trades or pursuant to a distribution by one or more underwriters on a firm commitment or best-efforts basis. To the extent required, the names of any agent or broker-dealer and applicable commissions or discounts and any other required information with respect to any particular offer will be set forth in an accompanying prospectus supplement. Each of the selling stockholders and their pledgees, donees, transferees or other successors in interest reserves the right to accept or reject, in whole or in part, any proposed purchase of the shares to be made directly or through agents.

In connection with distributions of the shares, any selling stockholder may enter into hedging transactions with broker-dealers and the broker-dealers may engage in short sales of the shares in the course of hedging the

positions they assume with the selling stockholder. Any selling stockholder also may sell the shares short and deliver the shares to close out such short positions. Any selling stockholder also may enter into option or other transactions with broker-dealers that involve the delivery of the shares to the broker-dealers, which may then resell or otherwise transfer such shares. Any selling stockholder also may loan or pledge the shares to a broker-dealer and the broker-dealer may sell the shares so loaned or upon a default may sell or otherwise transfer the pledged shares. The activities are limited by the purchase agreement between us and the selling stockholders during periods when the conversion price is subject to periodic adjustment.

The selling stockholders, any agents, dealers or underwriters that participate with the selling stockholders in the resale of the shares of common stock and the pledgees, donees, transferees or other successors in interest of the selling stockholders may be deemed to be "underwriters" within the meaning of the Securities Act, in which case any commissions received by such agents, dealers or underwriters and a profit on the resale of the shares of common stock purchased by them may be deemed underwriting commissions or discounts under the Securities Act.

In order to comply with the securities laws of particular states, if applicable, the shares may be sold only through registered or licensed brokers or dealers.

There is no assurance that the selling stockholders will sell any or all of the shares.

Pursuant to registration rights agreements between us and Advantage Fund II Ltd. and Koch Investment Group Limited, we have agreed to pay all expenses incurred in the registration of the shares, including the legal expenses incurred by such selling stockholders. However, we are not responsible for selling commissions and discounts, brokerage fees or any other expenses incurred by the selling stockholders.

In addition to selling their common stock under this prospectus, the selling stockholders may:

- transfer their common stock in other ways not involving market makers or established trading markets, including by gift, distribution, or other transfer; or
- sell their common stock under Rule 144 of the Securities Act.

#### LEGAL OPINIONS

James, Driggs, Walch, Santoro, Kearney, Johnson & Thompson will pass upon the validity of the common stock offered under this prospectus.

#### EXPERTS

The consolidated financial statements of Titan Motorcycle Co. of America appearing in our Annual Report (Form 10-KSB) for the fiscal year ended January 1, 2000 have been audited by PriceWaterhouseCoopers LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. These consolidated financial statements are incorporated herein by reference in reliance upon the report given upon the authority of PriceWaterhouseCoopers LLP as experts in accounting and auditing.

#### WHERE YOU CAN FIND MORE INFORMATION

GOVERNMENT FILINGS: We file annual, quarterly and special reports and other information with the Securities and Exchange Commission. You may read and copy any document that we file at the Commission's Public Reference Room at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and at its regional offices located at 7 World Trade Center, 13th Floor, New York, New York 10048, and at Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Please call the Commission at 1-800-SEC-0330 for more information about the Public Reference Rooms. Most of our filings are also available to you free of charge at the Commission's web site at <http://www.sec.gov>.

STOCK MARKET: Our common stock is listed on the Nasdaq SmallCap Market and similar information can be inspected and copied at the offices of the National Association of Securities Dealers, Inc., 1735 K Street, N.W., Washington, D.C. 20006.

REGISTRATION STATEMENT: We have filed a registration statement under the Securities Act with the Commission with respect to the common stock offered under this prospectus. This prospectus is a part of the registration statement. However, it does not contain all of the information contained in the registration statement and its exhibits. You should refer to the registration statement and its exhibits for further information about us and the common stock offered under this prospectus.

INFORMATION INCORPORATED BY REFERENCE: The Commission allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the Commission will automatically update and supersede this information. We have filed the following documents with the Commission and they are incorporated by reference into this prospectus:

- our Annual Report on Form 10-KSB for the fiscal year ended January 1, 2000;
- our Proxy Statement for the 1999 Annual Meeting of Stockholders, dated April 12, 1998;
- our Current Report on Form 8-K, including Exhibits, filed March 24, 2000; and
- the description of our capital stock contained in our registration statement on Form 10-SB, including all amendments or reports filed for the purpose of updating the description of our capital stock.

Please note that all other documents and reports filed under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act following the date of this prospectus and prior to the termination of this offering will be deemed to be incorporated by reference into this prospectus and to be made a part of it from the date of the filing of our reports and documents.

You may request free copies of these filings by writing or telephoning us at the following address:

Investor Relations  
Titan Motorcycle Co. of America  
2222 West Peoria Avenue  
Phoenix, Arizona 85029  
(602) 861-6977

## PART II.

## INFORMATION NOT REQUIRED IN PROSPECTUS

## ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following are the estimated expenses in connection with the issuance and distribution of the securities being registered, all of which will be paid by Titan:

Securities and Exchange Commission Registration Fee	\$ 1,000
Nasdaq Listing Fee	\$ 7,500
Legal Fees and Expenses	\$ 75,000
Accounting Fees and Expenses	\$ 7,000
Transfer Agent Fees and Expenses	\$ 2,000
Miscellaneous	\$ 10,000
	-----
TOTAL	\$ 102,500

## ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Subsection 2 of Section 78.7502 of Chapter 78 of the Nevada Revised Statutes (the "NRS") empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent does not, of itself, create a presumption that the person did not act in good faith or in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation or that, with respect to any criminal action or proceeding, he had reasonable cause to believe his actions were unlawful.

Subsection 2 of Section 78.7502 of the NRS empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted under similar standards to those described above except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation or for amounts paid in settlement to the corporation unless and only to the extent that the court in which such action or suit was brought determines that, despite the adjudication of liability, such person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Section 78.7502 of the NRS further provides that to the extent a director or officer of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (1) and (2) or in the defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith. Section 78.751 of the NRS provides that any indemnification provided for by Section 78.7502 of the NRS (by court order or otherwise) shall not be deemed exclusive of any other rights to which the indemnified party may be entitled and that the scope of indemnification shall continue as to directors, officers, employees or agents who have ceased to hold such positions, and to their heirs, executors and administrators. Section 78.752 empowers the corporation to purchase and maintain insurance on behalf of a director, officer, employee or agent of the corporation against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such whether or not the corporation would have the power to indemnify him against such liabilities under Section 78.7502.

Article 4.2 of our Articles of Incorporation provide that no director or officer of ours shall be personally liable to us or any of our stockholders for damages for breach of their fiduciary duty as a director or officer. This provision, however, does not eliminate or limit the liability of our directors or officers for:

- acts or omissions which involve intentional misconduct, fraud or a knowing violation of law, or
- the payment of distributions in violation of Nevada Revised Statutes Section 78.300.

Article VI of our bylaws provides for the indemnification of our directors, officers, employees and agents in a manner substantially identical in scope to that permitted under Section 78.7502 of the Nevada Revised Statutes. The Bylaws provide that the expenses of officers and directors incurred in defending any civil or criminal action, suit or proceeding shall be paid by us as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified.

#### ITEM 16. EXHIBITS

EXHIBIT NUMBER - - - - -	DESCRIPTION - - - - -
4.1	Certificate of Designations of the Series B Convertible Preferred Stock (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 24, 2000).
4.2	Warrant issued to Advantage Fund II Ltd., dated March 9, 2000 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed March 24, 2000).
4.3	Warrant issued to Koch Investment Group Limited, dated March 9, 2000 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed March 24, 2000).
4.4	Warrant issued to Mr. Robert K. Schacter, dated March 7, 2000
4.5	Warrant issued to Mr. Thomas J. Griesel, dated March 7, 2000
4.6	Warrant issued to Financial West Group, dated March 7, 2000
4.7	Warrant issued to Mr. Richard Cohn, dated March 7, 2000

- 4.8 Registration Rights Agreement with Advantage Fund II Ltd., dated as of March 7, 2000 (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed March 24, 2000).
- 4.9 Registration Rights Agreement with Koch Investment Group Limited, dated as of March 7, 2000 (incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed March 24, 2000).
- 5 Opinion of James, Driggs, Walch, Santoro, Kearney, Johnson & Thompson regarding legality.
- 10.1 Subscription Agreement with Advantage Fund II Ltd., dated as of March 7, 2000 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 24, 2000).
- 10.2 Subscription Agreement with Koch Investment Group Limited, dated as of March 7, 2000 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed March 24, 2000).
- 23.1 Consent of PriceWaterhouseCoopers LLP
- 23.2 Consent of James, Driggs, Walch, Santoro, Kearney, Johnson & Thompson (included in Exhibit 5).
- 24 Power of Attorney (included on signature page of registration statement).

#### ITEM 17. UNDERTAKINGS

The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's Annual Report under Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report under Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Inssofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on April 20, 2000.

TITAN MOTORCYCLE CO. OF AMERICA

/s/ Francis S. Keery

-----  
Francis S. Keery, Chairman of the  
Board of Directors and Chief  
Executive Officer

Know all men by these presents, that each person whose signature appears below constitutes and appoints Francis S. Keery, Robert P. Lobban, Patrick Keery, and Barbara S. Keery, and each of them, his true and lawful attorneys-in-fact and agent, with full powers of substitution and resubstitution, for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments to this registration statement on Form S-3 and to sign any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) of the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting under said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises as fully and to all intents and purposes as he might or could do in person hereby ratifying and confirming all that said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the date indicated.

.SIGNATURE

TITLE

DATE

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/s/ Francis S. Keery ----- Francis S. Keery	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	April 20, 2000
/s/ Robert P. Lobban ----- Robert P. Lobban	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	April 20, 2000
/s/ Patrick Keery ----- Patrick Keery	President and Director	April 20, 2000
/s/ Barbara S. Keery ----- Barbara S. Keery	Vice President, Secretary and Director	April 20, 2000
/s/ Harry H. Birkenruth ----- Harry H. Birkenruth	Director	April 20, 2000
/s/ H.B. Tony Turner ----- H.B. Tony Turner	Director	April 20, 2000



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23.1	Consent of PriceWaterhouseCoopers LLP
23.2	Consent of James, Driggs, Walch, Santoro, Kearney, Johnson & Thompson (included in Exhibit 5).

Power of Attorney (included on signature page of registration statement).

These securities have not been registered under the Securities Act of 1933 or any state securities laws. These securities have been acquired for investment and not with a view to distribution or resale, and may not be sold, mortgaged, pledged, hypothecated or otherwise transferred without registration under the Securities Act of 1933 and qualification under state securities laws, or an opinion of counsel acceptable to the corporation that registration and qualification is not required.

TITAN MOTORCYCLE CO. OF AMERICA

Common Stock Purchase Warrant

To Subscribe for and Purchase  
8,550 Shares of Common Stock of  
TITAN MOTORCYCLE CO. OF AMERICA

March 7, 2000

THIS CERTIFIES that, for good and valuable consideration, the sufficiency of which is hereby acknowledged, Mr. Robert K. Schacter or his registered assigns (the "Holder") is entitled to subscribe for and purchase from TITAN MOTORCYCLE CO. OF AMERICA, a Nevada corporation (hereinafter called the "Company"), up to 8,550 shares (subject to adjustment as hereinafter provided) of fully paid and non-assessable Common Stock of the Company (the "Common Stock"), subject to the provisions and upon the terms and conditions hereinafter set forth at the price of \$2.00 per share (such price as may from time to time be adjusted as provided herein is called the "Warrant Price"), at or prior to 5:00 p.m. Pacific time on March 7, 2005 (the "Exercise Period").

This Warrant and any Warrant subsequently issued upon exchange or transfer hereof are hereinafter collectively called the "Warrant."

Section 1. EXERCISE OF WARRANT. The rights represented by this Warrant may be exercised by the Holder, in whole or in part (but not as to fractional shares) at any time or from time to time during the Exercise Period by the completion of the purchase form attached hereto and by the surrender of this Warrant (properly endorsed) at the office of the Company as it may designate by notice in writing to the Holder hereof at the address of the Holder appearing on the books of the Company, and by payment to the Company of the Warrant Price in cash or by certified or official bank check, for each share being purchased. In the event of any exercise of the rights represented by this Warrant, a certificate or certificates for the shares of Common Stock so purchased, registered in the name of the Holder or its nominee or other party designated in the purchase form by the Holder hereof, shall be delivered to the Holder as soon as practicable after the exercise of this Warrant, and in any event within five (5) business days after the date on which the rights represented by this Warrant shall have been so exercised; and, unless this Warrant has expired or has been exercised in full, a new Warrant representing the number of shares (except a remaining fractional share), if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the Holder within such time. The person in whose name any certificate for shares of Common Stock is issued upon exercise of this Warrant shall for all purposes be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Warrant is made, except that, if the

date of such surrender and payment is a date on which the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open. No fractional shares shall be issued upon exercise of this Warrant and no payment or adjustment shall be made upon any exercise on account of any cash dividends on the Common Stock issued upon such exercise. If any fractional interest in a share of Common Stock would, except for the provision of this Section 1, be delivered upon such exercise, the Company, in lieu of delivery of a fractional share thereof, shall pay to the Holder an amount in cash equal to the current market price of such fractional share as determined in good faith by the Board of Directors of the Company. Current market price means the closing price of the Common Stock on the relevant date as reported on the Nasdaq SmallCap Market (or any national securities exchange, national market including the Nasdaq National Market, or other quotation system on which the Common Stock is then listed) or, if no prices are reported for that date, such prices on the next preceding date for which closing prices were reported, or if the Common Stock is not publicly traded, by such methods or procedures as may be established from time to time by the Board of Directors of the Company in good faith.

Section 2. STOCK SPLITS, CONSOLIDATION, MERGER, AND SALE. In the event that before the issuance of the shares of Common Stock into which this Warrant may be exercised the outstanding shares of Common Stock shall be split, combined, or consolidated, by dividend, reclassification or otherwise, into a greater or lesser number of shares of Common Stock or any other class or classes of stock, as appropriate, the Warrant Price in effect immediately prior to such combination or consolidation and the number of shares purchasable under this Warrant shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted. If there shall be effected any consolidation or merger of the Company with another corporation, or a sale of all or substantially all of the Company's assets to another corporation, and if the holders of Common Stock shall be entitled pursuant to the terms of any such transaction to receive stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such consolidation, merger or sale, lawful and adequate provisions shall be made whereby the Holder of this Warrant shall thereafter have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Common Stock immediately theretofore receivable upon the exercise of such Warrant, such shares of stock, securities or assets as may be issuable or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore so receivable had such consolidation, merger or sale not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of the Holder to the end that the provisions hereof shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of this Warrant.

(a) STOCK TO BE RESERVED. The Company will at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issue upon the exercise of this Warrant as herein provided, such number of shares of Common Stock as shall then be issuable upon the exercise of this Warrant.

(b) **ISSUE TAX.** The issuance of certificates for shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holders of this Warrant for any issuance tax in respect thereof provided that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the Holder of this Warrant, which shall be borne by the Holder.

(c) **CLOSING OF BOOKS.** The Company will not close its transfer books to impair any issuance of the shares of Common Stock upon the exercise of this Warrant.

**Section 3. NOTICES OF RECORD DATES.** In the event of:

(a) any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution (other than cash dividends out of earned surplus), or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or

(b) any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other corporation, or

(c) any voluntary or involuntary dissolution, liquidation or winding-up of the Company, then and in each such event the Company will give notice to the Holder of this Warrant specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and stating the amount and character of such dividend, distribution or right, and (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock will be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up. Such notice shall be given at least ten (10) days and not more than ninety (90) days prior to the date therein specified, and such notice shall state that the action in question or the record date is subject to the effectiveness of a registration statement under the Securities Act of 1933, as amended (the "Securities Act") or to a favorable vote of shareholders, if either is required. Any failure to provide a notice hereunder shall not affect the corporate action taken.

**Section 4. NO SHAREHOLDER RIGHTS OR LIABILITIES.** This Warrant shall not entitle the Holder hereof to any voting rights or other rights as a shareholder of the Company. No provision hereof, in the absence of affirmative action by the Holder hereof to purchase shares of Common Stock, and no mere enumeration hereon of the rights or privileges of the Holder hereof, shall give rise to any liability of such Holder for the Warrant Price or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

**Section 5. REPRESENTATIONS OF HOLDER.** The Holder hereby represents and acknowledges to the Company as of the date hereof and as of each exercise of this Warrant that:

(a) this Warrant, the Common Stock issuable upon exercise of this Warrant and any securities issued with respect to any of them by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation or other reorganization will be "restricted securities" as such term is used in the rules and regulations under the Securities Act; such securities have not been and may not be registered under the Securities Act or any state securities law; and such securities must be held indefinitely unless registration is effected or transfer can be made pursuant to appropriate exemptions;

(b) the Holder has read, and fully understands, the terms of this Warrant set forth on its face and the attachments hereto, including the restrictions on transfer contained herein;

(c) the Holder is purchasing for investment for its own account and not with a view to or for sale in connection with any distribution of this Warrant or the Common Stock of the Company issuable upon exercise of this Warrant and it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws;

(d) the Holder is an "accredited investor" within the meaning of paragraph (a) of Rule 501 of Regulation D promulgated by the Securities and Exchange Commission and an "excluded purchaser" within the meaning of Section 25102(f) of the California Corporate Securities Law of 1968; and

(e) the Company may affix the following legend (in addition to any other legend(s), if any, required by applicable state corporate and/or securities laws) to certificates for shares of Common Stock (or other securities) issued upon exercise of this Warrant:

These securities have not been registered under the Securities Act of 1933 or any state securities laws. These securities have been acquired for investment and not with a view to distribution or resale, and may not be sold, mortgaged, pledged, hypothecated or otherwise transferred without registration under the Securities Act of 1933 and qualification under state securities laws, or an opinion of counsel acceptable to the corporation that registration and qualification is not required.

#### Section 6. RESTRICTIONS ON TRANSFER; REGISTRATION RIGHTS.

(a) The Holder may not transfer this Warrant without the written consent of the Company and an opinion of counsel acceptable to the Company that the transfer may be effected in compliance with exemptions under the Securities Act and applicable state securities laws. The Holder may not transfer the Common Stock underlying the Warrant unless there is an effective registration statement in effect under the Securities Act and the transfer is qualified under applicable state securities laws, or the Holder has delivered to the Company an opinion of counsel acceptable to the Company that registration and qualification is not required.

(b) The Company is obligated to cause a registration statement to be filed under the Securities Act on or before April 7, 2000 pursuant to a Registration Rights Agreement between the Company and Advantage Fund II Ltd. and a Registration Rights Agreement between the Company and Koch Investment Group Limited (the "Registration Statement"). The Company

shall include in such Registration Statement all of the Common Stock issuable upon conversion of the Warrant.

(c) All fees, disbursements, and out-of-pocket expenses incurred in connection with the filing of the Registration Statement under Paragraph (a) of Section 6 and in complying with applicable securities and Blue Sky laws shall be borne by the Company, provided, however, that any expenses of the individual Holder or holders of the underlying securities, including but not limited to the Holder or holders' attorneys' fees and discounts and commissions, shall be borne by the Holder and holders of the Common Stock. The Company at its expense will supply the Holder and any holder of Common Stock with copies of the Registration Statement and the prospectus or offering circular included therein and other related documents in such quantities as may be reasonably requested by the Holder or holder of Common Stock.

(d) The Company shall have no obligation to register the Warrant but shall be obligated to register the Common Stock issuable upon exercise of the Warrant in accordance with Paragraph (b) of Section 6.

(e) The Company agrees that it will use its best efforts to keep such Registration Statement effective until March 7, 2005 or such earlier date as all Common Stock covered by such Registration Statement have been disposed of pursuant thereto.

(f) The Holder agrees to cooperate with the Company and to provide the Company on its request with all information concerning the Holder, the Warrant issued hereunder, any Common Stock acquired upon exercise of the Warrant and the means or methods of intended disposition of the Common Stock pursuant to the Registration Statement that may reasonably be requested by the Company in order for the Company to perform its obligation under this Section 6.

Section 7. LOST, STOLEN, MUTILATED, OR DESTROYED WARRANT. If this Warrant is lost, stolen, mutilated, or destroyed, the Company may, on such terms as to indemnity or otherwise as it may in its discretion reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated, or destroyed.

Section 8. PRESENTMENT. Prior to due presentment of this Warrant, together with a completed assignment form attached hereto for registration of transfer, the Company may deem and treat the Holder as the absolute owner of the Warrant, notwithstanding any notation of ownership or other writing thereon, for the purpose of any exercise thereof and for all other purposes, and the Company shall not be affected by any notice to the contrary.

Section 9. NOTICE. Notice or demand pursuant to this Warrant shall be sufficiently given or made, if sent by first-class mail, postage prepaid, addressed, if to the Holder of this Warrant, to the Holder at its last known address as it shall appear in the records of the Company, and if to the Company, at 2222 West Peoria Avenue, Phoenix, Arizona 85029, Attention: Chief Financial Officer. The Company may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 9 for the giving of notice.

Section 10. GOVERNING LAW. The validity, interpretation, and performance of this Warrant shall be governed by the laws of the State of Arizona without regard to principles of conflicts of laws.

Section 11. SUCCESSORS, ASSIGNS. Subject to the restrictions on transfer by Holder set forth in Section 6 hereof, all the terms and provisions of the Warrant shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto.

Section 12. AMENDMENT. This Warrant may be modified, amended, or terminated by a writing signed by the Company and the Holder.

Section 13. SEVERABILITY. Should any part but not the whole of this Warrant for any reason be declared invalid, such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in force and effect as if this Warrant had been executed with the invalid portion thereof eliminated, and it is hereby declared the intention of the parties hereto that they would have executed the remaining portion of this Warrant without including therein any such part which may, for any reason, be hereafter declared invalid.

Section 14. NO IMPAIRMENT. The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Warrant against impairment.

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IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed and delivered on and as of the day and year first above written by one of its officers thereunto duly authorized.

TITAN MOTORCYCLE CO. OF AMERICA,  
a Nevada corporation

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

The undersigned Holder agrees and accepts this Warrant and acknowledges that it has read and confirms each of the representations contained in Section 5.

ROBERT K. SCHACTER

\_\_\_\_\_

PURCHASE FORM

(To be executed by the Warrant Holder if he desires to exercise the Warrant in whole or in part)

To: TITAN MOTORCYCLE CO. OF AMERICA

The undersigned, whose Social Security or other identifying number is \_\_\_\_\_, hereby irrevocably exercises the attached Warrant, agrees to purchase \_\_\_\_\_ shares of Common Stock, and tenders payment herewith to the order of TITAN MOTORCYCLE CO. OF AMERICA in the amount of \$\_\_\_\_\_.

The undersigned requests that certificates for such shares be issued as follows:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Deliver to: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

and, if the number of shares shall not be all the shares purchasable under the Warrant, that a new Warrant for the balance remaining of the shares purchasable under the attached Warrant be registered in the name of, and delivered to, the undersigned at the address stated below:

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By this exercise,

The undersigned hereby reaffirms its representations and warrants set forth in Section 5 of the Warrant as of the date hereof.

Dated: \_\_\_\_\_, \_\_\_\_\_

Signature: \_\_\_\_\_

(Signature must conform in all respects to the name of the Warrant Holder as specified on the face of the Warrant, without alteration, enlargement or any change whatsoever)

ASSIGNMENT

(To be executed by the Warrant Holder if he desires to effect a transfer of the Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, whose Social Security or other identification number is \_\_\_\_\_ [residing/located] at \_\_\_\_\_ the attached Warrant, and appoints \_\_\_\_\_ residing at \_\_\_\_\_

the undersigned's attorney-in-fact to transfer said Warrant on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_, \_\_\_\_\_

In the presence of:

\_\_\_\_\_

(Signature must conform in all respects to the name of the Warrant Holder as specified on the face of the Warrant, without alteration, enlargement or any change whatsoever).

These securities have not been registered under the Securities Act of 1933 or any state securities laws. These securities have been acquired for investment and not with a view to distribution or resale, and may not be sold, mortgaged, pledged, hypothecated or otherwise transferred without registration under the Securities Act of 1933 and qualification under state securities laws, or an opinion of counsel acceptable to the corporation that registration and qualification is not required.

TITAN MOTORCYCLE CO. OF AMERICA

Common Stock Purchase Warrant

To Subscribe for and Purchase  
2,135 Shares of Common Stock of  
TITAN MOTORCYCLE CO. OF AMERICA

March 7, 2000

THIS CERTIFIES that, for good and valuable consideration, the sufficiency of which is hereby acknowledged, Mr. Thomas J. Griesel or his registered assigns (the "Holder") is entitled to subscribe for and purchase from TITAN MOTORCYCLE CO. OF AMERICA, a Nevada corporation (hereinafter called the "Company"), up to 2,135 shares (subject to adjustment as hereinafter provided) of fully paid and non-assessable Common Stock of the Company (the "Common Stock"), subject to the provisions and upon the terms and conditions hereinafter set forth at the price of \$2.00 per share (such price as may from time to time be adjusted as provided herein is called the "Warrant Price"), at or prior to 5:00 p.m. Pacific time on March 7, 2005 (the "Exercise Period").

This Warrant and any Warrant subsequently issued upon exchange or transfer hereof are hereinafter collectively called the "Warrant."

Section 1. EXERCISE OF WARRANT. The rights represented by this Warrant may be exercised by the Holder, in whole or in part (but not as to fractional shares) at any time or from time to time during the Exercise Period by the completion of the purchase form attached hereto and by the surrender of this Warrant (properly endorsed) at the office of the Company as it may designate by notice in writing to the Holder hereof at the address of the Holder appearing on the books of the Company, and by payment to the Company of the Warrant Price in cash or by certified or official bank check, for each share being purchased. In the event of any exercise of the rights represented by this Warrant, a certificate or certificates for the shares of Common Stock so purchased, registered in the name of the Holder or its nominee or other party designated in the purchase form by the Holder hereof, shall be delivered to the Holder as soon as practicable after the exercise of this Warrant, and in any event within five (5) business days after the date on which the rights represented by this Warrant shall have been so exercised; and, unless this Warrant has expired or has been exercised in full, a new Warrant representing the number of shares (except a remaining fractional share), if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the Holder within such time. The person in whose name any certificate for shares of Common Stock is issued upon exercise of this Warrant shall for all purposes be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Warrant is made, except that, if the

date of such surrender and payment is a date on which the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open. No fractional shares shall be issued upon exercise of this Warrant and no payment or adjustment shall be made upon any exercise on account of any cash dividends on the Common Stock issued upon such exercise. If any fractional interest in a share of Common Stock would, except for the provision of this Section 1, be delivered upon such exercise, the Company, in lieu of delivery of a fractional share thereof, shall pay to the Holder an amount in cash equal to the current market price of such fractional share as determined in good faith by the Board of Directors of the Company. Current market price means the closing price of the Common Stock on the relevant date as reported on the Nasdaq SmallCap Market (or any national securities exchange, national market including the Nasdaq National Market, or other quotation system on which the Common Stock is then listed) or, if no prices are reported for that date, such prices on the next preceding date for which closing prices were reported, or if the Common Stock is not publicly traded, by such methods or procedures as may be established from time to time by the Board of Directors of the Company in good faith.

Section 2. STOCK SPLITS, CONSOLIDATION, MERGER, AND SALE. In the event that before the issuance of the shares of Common Stock into which this Warrant may be exercised the outstanding shares of Common Stock shall be split, combined, or consolidated, by dividend, reclassification or otherwise, into a greater or lesser number of shares of Common Stock or any other class or classes of stock, as appropriate, the Warrant Price in effect immediately prior to such combination or consolidation and the number of shares purchasable under this Warrant shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted. If there shall be effected any consolidation or merger of the Company with another corporation, or a sale of all or substantially all of the Company's assets to another corporation, and if the holders of Common Stock shall be entitled pursuant to the terms of any such transaction to receive stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such consolidation, merger or sale, lawful and adequate provisions shall be made whereby the Holder of this Warrant shall thereafter have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Common Stock immediately theretofore receivable upon the exercise of such Warrant, such shares of stock, securities or assets as may be issuable or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore so receivable had such consolidation, merger or sale not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of the Holder to the end that the provisions hereof shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of this Warrant.

(a) STOCK TO BE RESERVED. The Company will at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issue upon the exercise of this Warrant as herein provided, such number of shares of Common Stock as shall then be issuable upon the exercise of this Warrant.

(b) **ISSUE TAX.** The issuance of certificates for shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holders of this Warrant for any issuance tax in respect thereof provided that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the Holder of this Warrant, which shall be borne by the Holder.

(c) **CLOSING OF BOOKS.** The Company will not close its transfer books to impair any issuance of the shares of Common Stock upon the exercise of this Warrant.

**Section 3. NOTICES OF RECORD DATES.** In the event of:

(a) any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution (other than cash dividends out of earned surplus), or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or

(b) any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other corporation, or

(c) any voluntary or involuntary dissolution, liquidation or winding-up of the Company, then and in each such event the Company will give notice to the Holder of this Warrant specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and stating the amount and character of such dividend, distribution or right, and (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock will be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up. Such notice shall be given at least ten (10) days and not more than ninety (90) days prior to the date therein specified, and such notice shall state that the action in question or the record date is subject to the effectiveness of a registration statement under the Securities Act of 1933, as amended (the "Securities Act") or to a favorable vote of shareholders, if either is required. Any failure to provide a notice hereunder shall not affect the corporate action taken.

**Section 4. NO SHAREHOLDER RIGHTS OR LIABILITIES.** This Warrant shall not entitle the Holder hereof to any voting rights or other rights as a shareholder of the Company. No provision hereof, in the absence of affirmative action by the Holder hereof to purchase shares of Common Stock, and no mere enumeration hereon of the rights or privileges of the Holder hereof, shall give rise to any liability of such Holder for the Warrant Price or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

**Section 5. REPRESENTATIONS OF HOLDER.** The Holder hereby represents and acknowledges to the Company as of the date hereof and as of each exercise of this Warrant that:

(a) this Warrant, the Common Stock issuable upon exercise of this Warrant and any securities issued with respect to any of them by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation or other reorganization will be "restricted securities" as such term is used in the rules and regulations under the Securities Act; such securities have not been and may not be registered under the Securities Act or any state securities law; and such securities must be held indefinitely unless registration is effected or transfer can be made pursuant to appropriate exemptions;

(b) the Holder has read, and fully understands, the terms of this Warrant set forth on its face and the attachments hereto, including the restrictions on transfer contained herein;

(c) the Holder is purchasing for investment for its own account and not with a view to or for sale in connection with any distribution of this Warrant or the Common Stock of the Company issuable upon exercise of this Warrant and it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws;

(d) the Holder is an "accredited investor" within the meaning of paragraph (a) of Rule 501 of Regulation D promulgated by the Securities and Exchange Commission and an "excluded purchaser" within the meaning of Section 25102(f) of the California Corporate Securities Law of 1968; and

(e) the Company may affix the following legend (in addition to any other legend(s), if any, required by applicable state corporate and/or securities laws) to certificates for shares of Common Stock (or other securities) issued upon exercise of this Warrant:

These securities have not been registered under the Securities Act of 1933 or any state securities laws. These securities have been acquired for investment and not with a view to distribution or resale, and may not be sold, mortgaged, pledged, hypothecated or otherwise transferred without registration under the Securities Act of 1933 and qualification under state securities laws, or an opinion of counsel acceptable to the corporation that registration and qualification is not required.

#### Section 6. RESTRICTIONS ON TRANSFER; REGISTRATION RIGHTS.

(a) The Holder may not transfer this Warrant without the written consent of the Company and an opinion of counsel acceptable to the Company that the transfer may be effected in compliance with exemptions under the Securities Act and applicable state securities laws. The Holder may not transfer the Common Stock underlying the Warrant unless there is an effective registration statement in effect under the Securities Act and the transfer is qualified under applicable state securities laws, or the Holder has delivered to the Company an opinion of counsel acceptable to the Company that registration and qualification is not required.

(b) The Company is obligated to cause a registration statement to be filed under the Securities Act on or before April 7, 2000 pursuant to a Registration Rights Agreement between the Company and Advantage Fund II Ltd. and a Registration Rights Agreement between the Company and Koch Investment Group Limited (the "Registration Statement"). The Company

shall include in such Registration Statement all of the Common Stock issuable upon conversion of the Warrant.

(c) All fees, disbursements, and out-of-pocket expenses incurred in connection with the filing of the Registration Statement under Paragraph (a) of Section 6 and in complying with applicable securities and Blue Sky laws shall be borne by the Company, provided, however, that any expenses of the individual Holder or holders of the underlying securities, including but not limited to the Holder or holders' attorneys' fees and discounts and commissions, shall be borne by the Holder and holders of the Common Stock. The Company at its expense will supply the Holder and any holder of Common Stock with copies of the Registration Statement and the prospectus or offering circular included therein and other related documents in such quantities as may be reasonably requested by the Holder or holder of Common Stock.

(d) The Company shall have no obligation to register the Warrant but shall be obligated to register the Common Stock issuable upon exercise of the Warrant in accordance with Paragraph (b) of Section 6.

(e) The Company agrees that it will use its best efforts to keep such Registration Statement effective until March 7, 2005 or such earlier date as all Common Stock covered by such Registration Statement have been disposed of pursuant thereto.

(f) The Holder agrees to cooperate with the Company and to provide the Company on its request with all information concerning the Holder, the Warrant issued hereunder, any Common Stock acquired upon exercise of the Warrant and the means or methods of intended disposition of the Common Stock pursuant to the Registration Statement that may reasonably be requested by the Company in order for the Company to perform its obligation under this Section 6.

Section 7. LOST, STOLEN, MUTILATED, OR DESTROYED WARRANT. If this Warrant is lost, stolen, mutilated, or destroyed, the Company may, on such terms as to indemnity or otherwise as it may in its discretion reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated, or destroyed.

Section 8. PRESENTMENT. Prior to due presentment of this Warrant, together with a completed assignment form attached hereto for registration of transfer, the Company may deem and treat the Holder as the absolute owner of the Warrant, notwithstanding any notation of ownership or other writing thereon, for the purpose of any exercise thereof and for all other purposes, and the Company shall not be affected by any notice to the contrary.

Section 9. NOTICE. Notice or demand pursuant to this Warrant shall be sufficiently given or made, if sent by first-class mail, postage prepaid, addressed, if to the Holder of this Warrant, to the Holder at its last known address as it shall appear in the records of the Company, and if to the Company, at 2222 West Peoria Avenue, Phoenix, Arizona 85029, Attention: Chief Financial Officer. The Company may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 9 for the giving of notice.



Section 10. GOVERNING LAW. The validity, interpretation, and performance of this Warrant shall be governed by the laws of the State of Arizona without regard to principles of conflicts of laws.

Section 11. SUCCESSORS, ASSIGNS. Subject to the restrictions on transfer by Holder set forth in Section 6 hereof, all the terms and provisions of the Warrant shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto.

Section 12. AMENDMENT. This Warrant may be modified, amended, or terminated by a writing signed by the Company and the Holder.

Section 13. SEVERABILITY. Should any part but not the whole of this Warrant for any reason be declared invalid, such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in force and effect as if this Warrant had been executed with the invalid portion thereof eliminated, and it is hereby declared the intention of the parties hereto that they would have executed the remaining portion of this Warrant without including therein any such part which may, for any reason, be hereafter declared invalid.

Section 14. NO IMPAIRMENT. The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Warrant against impairment.

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IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed and delivered on and as of the day and year first above written by one of its officers thereunto duly authorized.

TITAN MOTORCYCLE CO. OF AMERICA,  
a Nevada corporation

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

The undersigned Holder agrees and accepts this Warrant and acknowledges that it has read and confirms each of the representations contained in Section 5.

THOMAS J. GRIESEL

\_\_\_\_\_

PURCHASE FORM

(To be executed by the Warrant Holder if he desires to exercise the Warrant in whole or in part)

To: TITAN MOTORCYCLE CO. OF AMERICA

The undersigned, whose Social Security or other identifying number is \_\_\_\_\_, hereby irrevocably exercises the attached Warrant, agrees to purchase \_\_\_\_\_ shares of Common Stock, and tenders payment herewith to the order of TITAN MOTORCYCLE CO. OF AMERICA in the amount of \$\_\_\_\_\_.

The undersigned requests that certificates for such shares be issued as follows:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Deliver to: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

and, if the number of shares shall not be all the shares purchasable under the Warrant, that a new Warrant for the balance remaining of the shares purchasable under the attached Warrant be registered in the name of, and delivered to, the undersigned at the address stated below:

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By this exercise,

The undersigned hereby reaffirms its representations and warrants set forth in Section 5 of the Warrant as of the date hereof.

Dated: \_\_\_\_\_, \_\_\_\_\_

Signature: \_\_\_\_\_

(Signature must conform in all respects to the name of the Warrant Holder as specified on the face of the Warrant, without alteration, enlargement or any change whatsoever)

ASSIGNMENT

(To be executed by the Warrant Holder if he desires to effect a transfer of the Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, whose Social Security or other identification number is \_\_\_\_\_ [residing/located] at \_\_\_\_\_ the attached Warrant, and appoints \_\_\_\_\_ residing at \_\_\_\_\_ the undersigned's attorney-in-fact to transfer said Warrant on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_, \_\_\_\_\_

In the presence of:

\_\_\_\_\_

(Signature must conform in all respects to the name of the Warrant Holder as specified on the face of the Warrant, without alteration, enlargement or any change whatsoever).

These securities have not been registered under the Securities Act of 1933 or any state securities laws. These securities have been acquired for investment and not with a view to distribution or resale, and may not be sold, mortgaged, pledged, hypothecated or otherwise transferred without registration under the Securities Act of 1933 and qualification under state securities laws, or an opinion of counsel acceptable to the corporation that registration and qualification is not required.

TITAN MOTORCYCLE CO. OF AMERICA

Common Stock Purchase Warrant

To Subscribe for and Purchase  
625 Shares of Common Stock of  
TITAN MOTORCYCLE CO. OF AMERICA

March 7, 2000

THIS CERTIFIES that, for good and valuable consideration, the sufficiency of which is hereby acknowledged, Financial West Group or its registered assigns (the "Holder") is entitled to subscribe for and purchase from TITAN MOTORCYCLE CO. OF AMERICA, a Nevada corporation (hereinafter called the "Company"), up to 625 shares (subject to adjustment as hereinafter provided) of fully paid and non-assessable Common Stock of the Company (the "Common Stock"), subject to the provisions and upon the terms and conditions hereinafter set forth at the price of \$2.00 per share (such price as may from time to time be adjusted as provided herein is called the "Warrant Price"), at or prior to 5:00 p.m. Pacific time on March 7, 2005 (the "Exercise Period").

This Warrant and any Warrant subsequently issued upon exchange or transfer hereof are hereinafter collectively called the "Warrant."

Section 1. EXERCISE OF WARRANT. The rights represented by this Warrant may be exercised by the Holder, in whole or in part (but not as to fractional shares) at any time or from time to time during the Exercise Period by the completion of the purchase form attached hereto and by the surrender of this Warrant (properly endorsed) at the office of the Company as it may designate by notice in writing to the Holder hereof at the address of the Holder appearing on the books of the Company, and by payment to the Company of the Warrant Price in cash or by certified or official bank check, for each share being purchased. In the event of any exercise of the rights represented by this Warrant, a certificate or certificates for the shares of Common Stock so purchased, registered in the name of the Holder or its nominee or other party designated in the purchase form by the Holder hereof, shall be delivered to the Holder as soon as practicable after the exercise of this Warrant, and in any event within five (5) business days after the date on which the rights represented by this Warrant shall have been so exercised; and, unless this Warrant has expired or has been exercised in full, a new Warrant representing the number of shares (except a remaining fractional share), if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the Holder within such time. The person in whose name any certificate for shares of Common Stock is issued upon exercise of this Warrant shall for all purposes be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Warrant is made, except that, if the

date of such surrender and payment is a date on which the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open. No fractional shares shall be issued upon exercise of this Warrant and no payment or adjustment shall be made upon any exercise on account of any cash dividends on the Common Stock issued upon such exercise. If any fractional interest in a share of Common Stock would, except for the provision of this Section 1, be delivered upon such exercise, the Company, in lieu of delivery of a fractional share thereof, shall pay to the Holder an amount in cash equal to the current market price of such fractional share as determined in good faith by the Board of Directors of the Company. Current market price means the closing price of the Common Stock on the relevant date as reported on the Nasdaq SmallCap Market (or any national securities exchange, national market including the Nasdaq National Market, or other quotation system on which the Common Stock is then listed) or, if no prices are reported for that date, such prices on the next preceding date for which closing prices were reported, or if the Common Stock is not publicly traded, by such methods or procedures as may be established from time to time by the Board of Directors of the Company in good faith.

Section 2. STOCK SPLITS, CONSOLIDATION, MERGER, AND SALE. In the event that before the issuance of the shares of Common Stock into which this Warrant may be exercised the outstanding shares of Common Stock shall be split, combined, or consolidated, by dividend, reclassification or otherwise, into a greater or lesser number of shares of Common Stock or any other class or classes of stock, as appropriate, the Warrant Price in effect immediately prior to such combination or consolidation and the number of shares purchasable under this Warrant shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted. If there shall be effected any consolidation or merger of the Company with another corporation, or a sale of all or substantially all of the Company's assets to another corporation, and if the holders of Common Stock shall be entitled pursuant to the terms of any such transaction to receive stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such consolidation, merger or sale, lawful and adequate provisions shall be made whereby the Holder of this Warrant shall thereafter have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Common Stock immediately theretofore receivable upon the exercise of such Warrant, such shares of stock, securities or assets as may be issuable or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore so receivable had such consolidation, merger or sale not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of the Holder to the end that the provisions hereof shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of this Warrant.

(a) STOCK TO BE RESERVED. The Company will at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issue upon the exercise of this Warrant as herein provided, such number of shares of Common Stock as shall then be issuable upon the exercise of this Warrant.

(b) **ISSUE TAX.** The issuance of certificates for shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holders of this Warrant for any issuance tax in respect thereof provided that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the Holder of this Warrant, which shall be borne by the Holder.

(c) **CLOSING OF BOOKS.** The Company will not close its transfer books to impair any issuance of the shares of Common Stock upon the exercise of this Warrant.

**Section 3. NOTICES OF RECORD DATES.** In the event of:

(a) any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution (other than cash dividends out of earned surplus), or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or

(b) any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other corporation, or

(c) any voluntary or involuntary dissolution, liquidation or winding-up of the Company, then and in each such event the Company will give notice to the Holder of this Warrant specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and stating the amount and character of such dividend, distribution or right, and (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock will be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up. Such notice shall be given at least ten (10) days and not more than ninety (90) days prior to the date therein specified, and such notice shall state that the action in question or the record date is subject to the effectiveness of a registration statement under the Securities Act of 1933, as amended (the "Securities Act") or to a favorable vote of shareholders, if either is required. Any failure to provide a notice hereunder shall not affect the corporate action taken.

**Section 4. NO SHAREHOLDER RIGHTS OR LIABILITIES.** This Warrant shall not entitle the Holder hereof to any voting rights or other rights as a shareholder of the Company. No provision hereof, in the absence of affirmative action by the Holder hereof to purchase shares of Common Stock, and no mere enumeration hereon of the rights or privileges of the Holder hereof, shall give rise to any liability of such Holder for the Warrant Price or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

**Section 5. REPRESENTATIONS OF HOLDER.** The Holder hereby represents and acknowledges to the Company as of the date hereof and as of each exercise of this Warrant that:

(a) this Warrant, the Common Stock issuable upon exercise of this Warrant and any securities issued with respect to any of them by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation or other reorganization will be "restricted securities" as such term is used in the rules and regulations under the Securities Act; such securities have not been and may not be registered under the Securities Act or any state securities law; and such securities must be held indefinitely unless registration is effected or transfer can be made pursuant to appropriate exemptions;

(b) the Holder has read, and fully understands, the terms of this Warrant set forth on its face and the attachments hereto, including the restrictions on transfer contained herein;

(c) the Holder is purchasing for investment for its own account and not with a view to or for sale in connection with any distribution of this Warrant or the Common Stock of the Company issuable upon exercise of this Warrant and it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws;

(d) the Holder is an "accredited investor" within the meaning of paragraph (a) of Rule 501 of Regulation D promulgated by the Securities and Exchange Commission and an "excluded purchaser" within the meaning of Section 25102(f) of the California Corporate Securities Law of 1968; and

(e) the Company may affix the following legend (in addition to any other legend(s), if any, required by applicable state corporate and/or securities laws) to certificates for shares of Common Stock (or other securities) issued upon exercise of this Warrant:

These securities have not been registered under the Securities Act of 1933 or any state securities laws. These securities have been acquired for investment and not with a view to distribution or resale, and may not be sold, mortgaged, pledged, hypothecated or otherwise transferred without registration under the Securities Act of 1933 and qualification under state securities laws, or an opinion of counsel acceptable to the corporation that registration and qualification is not required.

#### Section 6. RESTRICTIONS ON TRANSFER; REGISTRATION RIGHTS.

(a) The Holder may not transfer this Warrant without the written consent of the Company and an opinion of counsel acceptable to the Company that the transfer may be effected in compliance with exemptions under the Securities Act and applicable state securities laws. The Holder may not transfer the Common Stock underlying the Warrant unless there is an effective registration statement in effect under the Securities Act and the transfer is qualified under applicable state securities laws, or the Holder has delivered to the Company an opinion of counsel acceptable to the Company that registration and qualification is not required.

(b) The Company is obligated to cause a registration statement to be filed under the Securities Act on or before April 7, 2000 pursuant to a Registration Rights Agreement between the Company and Advantage Fund II Ltd. and a Registration Rights Agreement between the Company and Koch Investment Group Limited (the "Registration Statement"). The Company



shall include in such Registration Statement all of the Common Stock issuable upon conversion of the Warrant.

(c) All fees, disbursements, and out-of-pocket expenses incurred in connection with the filing of the Registration Statement under Paragraph (a) of Section 6 and in complying with applicable securities and Blue Sky laws shall be borne by the Company, provided, however, that any expenses of the individual Holder or holders of the underlying securities, including but not limited to the Holder or holders' attorneys' fees and discounts and commissions, shall be borne by the Holder and holders of the Common Stock. The Company at its expense will supply the Holder and any holder of Common Stock with copies of the Registration Statement and the prospectus or offering circular included therein and other related documents in such quantities as may be reasonably requested by the Holder or holder of Common Stock.

(d) The Company shall have no obligation to register the Warrant but shall be obligated to register the Common Stock issuable upon exercise of the Warrant in accordance with Paragraph (b) of Section 6.

(e) The Company agrees that it will use its best efforts to keep such Registration Statement effective until March 7, 2005 or such earlier date as all Common Stock covered by such Registration Statement have been disposed of pursuant thereto.

(f) The Holder agrees to cooperate with the Company and to provide the Company on its request with all information concerning the Holder, the Warrant issued hereunder, any Common Stock acquired upon exercise of the Warrant and the means or methods of intended disposition of the Common Stock pursuant to the Registration Statement that may reasonably be requested by the Company in order for the Company to perform its obligation under this Section 6.

Section 7. LOST, STOLEN, MUTILATED, OR DESTROYED WARRANT. If this Warrant is lost, stolen, mutilated, or destroyed, the Company may, on such terms as to indemnity or otherwise as it may in its discretion reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated, or destroyed.

Section 8. PRESENTMENT. Prior to due presentment of this Warrant, together with a completed assignment form attached hereto for registration of transfer, the Company may deem and treat the Holder as the absolute owner of the Warrant, notwithstanding any notation of ownership or other writing thereon, for the purpose of any exercise thereof and for all other purposes, and the Company shall not be affected by any notice to the contrary.

Section 9. NOTICE. Notice or demand pursuant to this Warrant shall be sufficiently given or made, if sent by first-class mail, postage prepaid, addressed, if to the Holder of this Warrant, to the Holder at its last known address as it shall appear in the records of the Company, and if to the Company, at 2222 West Peoria Avenue, Phoenix, Arizona 85029, Attention: Chief Financial Officer. The Company may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 9 for the giving of notice.

Section 10. GOVERNING LAW. The validity, interpretation, and performance of this Warrant shall be governed by the laws of the State of Arizona without regard to principles of conflicts of laws.

Section 11. SUCCESSORS, ASSIGNS. Subject to the restrictions on transfer by Holder set forth in Section 6 hereof, all the terms and provisions of the Warrant shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto.

Section 12. AMENDMENT. This Warrant may be modified, amended, or terminated by a writing signed by the Company and the Holder.

Section 13. SEVERABILITY. Should any part but not the whole of this Warrant for any reason be declared invalid, such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in force and effect as if this Warrant had been executed with the invalid portion thereof eliminated, and it is hereby declared the intention of the parties hereto that they would have executed the remaining portion of this Warrant without including therein any such part which may, for any reason, be hereafter declared invalid.

Section 14. NO IMPAIRMENT. The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Warrant against impairment.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed and delivered on and as of the day and year first above written by one of its officers thereunto duly authorized.

TITAN MOTORCYCLE CO. OF AMERICA,  
a Nevada corporation

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

The undersigned Holder agrees and accepts this Warrant and acknowledges that it has read and confirms each of the representations contained in Section 5.

FINANCIAL WEST GROUP

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

PURCHASE FORM

(To be executed by the Warrant Holder if he desires to exercise the Warrant in whole or in part)

To: TITAN MOTORCYCLE CO. OF AMERICA

The undersigned, whose Social Security or other identifying number is \_\_\_\_\_, hereby irrevocably exercises the attached Warrant, agrees to purchase \_\_\_\_\_ shares of Common Stock, and tenders payment herewith to the order of TITAN MOTORCYCLE CO. OF AMERICA in the amount of \$\_\_\_\_\_.

The undersigned requests that certificates for such shares be issued as follows:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Deliver to: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

and, if the number of shares shall not be all the shares purchasable under the Warrant, that a new Warrant for the balance remaining of the shares purchasable under the attached Warrant be registered in the name of, and delivered to, the undersigned at the address stated below:

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

By this exercise,

The undersigned hereby reaffirms its representations and warrants set forth forth in Section 5 of the Warrant as of the date hereof.

Dated: \_\_\_\_\_, \_\_\_\_\_

Signature: \_\_\_\_\_

(Signature must conform in all respects to the name of the Warrant Holder as specified on the face of the Warrant, without alteration, enlargement or any change whatsoever)

ASSIGNMENT

(To be executed by the Warrant Holder if he desires to effect a transfer of the Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, whose Social Security or other identification number is \_\_\_\_\_ [residing/located] at \_\_\_\_\_ the attached Warrant, and appoints \_\_\_\_\_ residing at \_\_\_\_\_

\_\_\_\_\_ the undersigned's attorney-in-fact to transfer said Warrant on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_, \_\_\_\_\_

In the presence of:

\_\_\_\_\_

\_\_\_\_\_

(Signature must conform in all respects to the name of the Warrant Holder as specified on the face of the Warrant, without alteration, enlargement or any change whatsoever).

These securities have not been registered under the Securities Act of 1933 or any state securities laws. These securities have been acquired for investment and not with a view to distribution or resale, and may not be sold, mortgaged, pledged, hypothecated or otherwise transferred without registration under the Securities Act of 1933 and qualification under state securities laws, or an opinion of counsel acceptable to the corporation that registration and qualification is not required.

TITAN MOTORCYCLE CO. OF AMERICA

Common Stock Purchase Warrant

To Subscribe for and Purchase  
1,190 Shares of Common Stock of  
TITAN MOTORCYCLE CO. OF AMERICA

March 7, 2000

THIS CERTIFIES that, for good and valuable consideration, the sufficiency of which is hereby acknowledged, Mr. Richard Cohn or his registered assigns (the "Holder") is entitled to subscribe for and purchase from TITAN MOTORCYCLE CO. OF AMERICA, a Nevada corporation (hereinafter called the "Company"), up to 1,190 shares (subject to adjustment as hereinafter provided) of fully paid and non-assessable Common Stock of the Company (the "Common Stock"), subject to the provisions and upon the terms and conditions hereinafter set forth at the price of \$2.00 per share (such price as may from time to time be adjusted as provided herein is called the "Warrant Price"), at or prior to 5:00 p.m. Pacific time on March 7, 2005 (the "Exercise Period").

This Warrant and any Warrant subsequently issued upon exchange or transfer hereof are hereinafter collectively called the "Warrant."

Section 1. EXERCISE OF WARRANT. The rights represented by this Warrant may be exercised by the Holder, in whole or in part (but not as to fractional shares) at any time or from time to time during the Exercise Period by the completion of the purchase form attached hereto and by the surrender of this Warrant (properly endorsed) at the office of the Company as it may designate by notice in writing to the Holder hereof at the address of the Holder appearing on the books of the Company, and by payment to the Company of the Warrant Price in cash or by certified or official bank check, for each share being purchased. In the event of any exercise of the rights represented by this Warrant, a certificate or certificates for the shares of Common Stock so purchased, registered in the name of the Holder or its nominee or other party designated in the purchase form by the Holder hereof, shall be delivered to the Holder as soon as practicable after the exercise of this Warrant, and in any event within five (5) business days after the date on which the rights represented by this Warrant shall have been so exercised; and, unless this Warrant has expired or has been exercised in full, a new Warrant representing the number of shares (except a remaining fractional share), if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the Holder within such time. The person in whose name any certificate for shares of Common Stock is issued upon exercise of this Warrant shall for all purposes be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Warrant is made, except that, if the

date of such surrender and payment is a date on which the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open. No fractional shares shall be issued upon exercise of this Warrant and no payment or adjustment shall be made upon any exercise on account of any cash dividends on the Common Stock issued upon such exercise. If any fractional interest in a share of Common Stock would, except for the provision of this Section 1, be delivered upon such exercise, the Company, in lieu of delivery of a fractional share thereof, shall pay to the Holder an amount in cash equal to the current market price of such fractional share as determined in good faith by the Board of Directors of the Company. Current market price means the closing price of the Common Stock on the relevant date as reported on the Nasdaq SmallCap Market (or any national securities exchange, national market including the Nasdaq National Market, or other quotation system on which the Common Stock is then listed) or, if no prices are reported for that date, such prices on the next preceding date for which closing prices were reported, or if the Common Stock is not publicly traded, by such methods or procedures as may be established from time to time by the Board of Directors of the Company in good faith.

Section 2. STOCK SPLITS, CONSOLIDATION, MERGER, AND SALE. In the event that before the issuance of the shares of Common Stock into which this Warrant may be exercised the outstanding shares of Common Stock shall be split, combined, or consolidated, by dividend, reclassification or otherwise, into a greater or lesser number of shares of Common Stock or any other class or classes of stock, as appropriate, the Warrant Price in effect immediately prior to such combination or consolidation and the number of shares purchasable under this Warrant shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted. If there shall be effected any consolidation or merger of the Company with another corporation, or a sale of all or substantially all of the Company's assets to another corporation, and if the holders of Common Stock shall be entitled pursuant to the terms of any such transaction to receive stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such consolidation, merger or sale, lawful and adequate provisions shall be made whereby the Holder of this Warrant shall thereafter have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Common Stock immediately theretofore receivable upon the exercise of such Warrant, such shares of stock, securities or assets as may be issuable or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore so receivable had such consolidation, merger or sale not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of the Holder to the end that the provisions hereof shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of this Warrant.

(a) STOCK TO BE RESERVED. The Company will at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issue upon the exercise of this Warrant as herein provided, such number of shares of Common Stock as shall then be issuable upon the exercise of this Warrant.

(b) **ISSUE TAX.** The issuance of certificates for shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holders of this Warrant for any issuance tax in respect thereof provided that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the Holder of this Warrant, which shall be borne by the Holder.

(c) **CLOSING OF BOOKS.** The Company will not close its transfer books to impair any issuance of the shares of Common Stock upon the exercise of this Warrant.

**Section 3. NOTICES OF RECORD DATES.** In the event of:

(a) any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution (other than cash dividends out of earned surplus), or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or

(b) any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other corporation, or

(c) any voluntary or involuntary dissolution, liquidation or winding-up of the Company, then and in each such event the Company will give notice to the Holder of this Warrant specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and stating the amount and character of such dividend, distribution or right, and (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock will be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up. Such notice shall be given at least ten (10) days and not more than ninety (90) days prior to the date therein specified, and such notice shall state that the action in question or the record date is subject to the effectiveness of a registration statement under the Securities Act of 1933, as amended (the "Securities Act") or to a favorable vote of shareholders, if either is required. Any failure to provide a notice hereunder shall not affect the corporate action taken.

**Section 4. NO SHAREHOLDER RIGHTS OR LIABILITIES.** This Warrant shall not entitle the Holder hereof to any voting rights or other rights as a shareholder of the Company. No provision hereof, in the absence of affirmative action by the Holder hereof to purchase shares of Common Stock, and no mere enumeration hereon of the rights or privileges of the Holder hereof, shall give rise to any liability of such Holder for the Warrant Price or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

**Section 5. REPRESENTATIONS OF HOLDER.** The Holder hereby represents and acknowledges to the Company as of the date hereof and as of each exercise of this Warrant that:



(a) this Warrant, the Common Stock issuable upon exercise of this Warrant and any securities issued with respect to any of them by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation or other reorganization will be "restricted securities" as such term is used in the rules and regulations under the Securities Act; such securities have not been and may not be registered under the Securities Act or any state securities law; and such securities must be held indefinitely unless registration is effected or transfer can be made pursuant to appropriate exemptions;

(b) the Holder has read, and fully understands, the terms of this Warrant set forth on its face and the attachments hereto, including the restrictions on transfer contained herein;

(c) the Holder is purchasing for investment for its own account and not with a view to or for sale in connection with any distribution of this Warrant or the Common Stock of the Company issuable upon exercise of this Warrant and it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws;

(d) the Holder is an "accredited investor" within the meaning of paragraph (a) of Rule 501 of Regulation D promulgated by the Securities and Exchange Commission and an "excluded purchaser" within the meaning of Section 25102(f) of the California Corporate Securities Law of 1968; and

(e) the Company may affix the following legend (in addition to any other legend(s), if any, required by applicable state corporate and/or securities laws) to certificates for shares of Common Stock (or other securities) issued upon exercise of this Warrant:

These securities have not been registered under the Securities Act of 1933 or any state securities laws. These securities have been acquired for investment and not with a view to distribution or resale, and may not be sold, mortgaged, pledged, hypothecated or otherwise transferred without registration under the Securities Act of 1933 and qualification under state securities laws, or an opinion of counsel acceptable to the corporation that registration and qualification is not required.

#### Section 6. RESTRICTIONS ON TRANSFER; REGISTRATION RIGHTS.

(a) The Holder may not transfer this Warrant without the written consent of the Company and an opinion of counsel acceptable to the Company that the transfer may be effected in compliance with exemptions under the Securities Act and applicable state securities laws. The Holder may not transfer the Common Stock underlying the Warrant unless there is an effective registration statement in effect under the Securities Act and the transfer is qualified under applicable state securities laws, or the Holder has delivered to the Company an opinion of counsel acceptable to the Company that registration and qualification is not required.

(b) The Company is obligated to cause a registration statement to be filed under the Securities Act on or before April 7, 2000 pursuant to a Registration Rights Agreement between the Company and Advantage Fund II Ltd. and a Registration Rights Agreement between the Company and Koch Investment Group Limited (the "Registration Statement"). The Company

shall include in such Registration Statement all of the Common Stock issuable upon conversion of the Warrant.

(c) All fees, disbursements, and out-of-pocket expenses incurred in connection with the filing of the Registration Statement under Paragraph (a) of Section 6 and in complying with applicable securities and Blue Sky laws shall be borne by the Company, provided, however, that any expenses of the individual Holder or holders of the underlying securities, including but not limited to the Holder or holders' attorneys' fees and discounts and commissions, shall be borne by the Holder and holders of the Common Stock. The Company at its expense will supply the Holder and any holder of Common Stock with copies of the Registration Statement and the prospectus or offering circular included therein and other related documents in such quantities as may be reasonably requested by the Holder or holder of Common Stock.

(d) The Company shall have no obligation to register the Warrant but shall be obligated to register the Common Stock issuable upon exercise of the Warrant in accordance with Paragraph (b) of Section 6.

(e) The Company agrees that it will use its best efforts to keep such Registration Statement effective until March 7, 2005 or such earlier date as all Common Stock covered by such Registration Statement have been disposed of pursuant thereto.

(f) The Holder agrees to cooperate with the Company and to provide the Company on its request with all information concerning the Holder, the Warrant issued hereunder, any Common Stock acquired upon exercise of the Warrant and the means or methods of intended disposition of the Common Stock pursuant to the Registration Statement that may reasonably be requested by the Company in order for the Company to perform its obligation under this Section 6.

Section 7. LOST, STOLEN, MUTILATED, OR DESTROYED WARRANT. If this Warrant is lost, stolen, mutilated, or destroyed, the Company may, on such terms as to indemnity or otherwise as it may in its discretion reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated, or destroyed.

Section 8. PRESENTMENT. Prior to due presentment of this Warrant, together with a completed assignment form attached hereto for registration of transfer, the Company may deem and treat the Holder as the absolute owner of the Warrant, notwithstanding any notation of ownership or other writing thereon, for the purpose of any exercise thereof and for all other purposes, and the Company shall not be affected by any notice to the contrary.

Section 9. NOTICE. Notice or demand pursuant to this Warrant shall be sufficiently given or made, if sent by first-class mail, postage prepaid, addressed, if to the Holder of this Warrant, to the Holder at its last known address as it shall appear in the records of the Company, and if to the Company, at 2222 West Peoria Avenue, Phoenix, Arizona 85029, Attention: Chief Financial Officer. The Company may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 9 for the giving of notice.

Section 10. GOVERNING LAW. The validity, interpretation, and performance of this Warrant shall be governed by the laws of the State of Arizona without regard to principles of conflicts of laws.

Section 11. SUCCESSORS, ASSIGNS. Subject to the restrictions on transfer by Holder set forth in Section 6 hereof, all the terms and provisions of the Warrant shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto.

Section 12. AMENDMENT. This Warrant may be modified, amended, or terminated by a writing signed by the Company and the Holder.

Section 13. SEVERABILITY. Should any part but not the whole of this Warrant for any reason be declared invalid, such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in force and effect as if this Warrant had been executed with the invalid portion thereof eliminated, and it is hereby declared the intention of the parties hereto that they would have executed the remaining portion of this Warrant without including therein any such part which may, for any reason, be hereafter declared invalid.

Section 14. NO IMPAIRMENT. The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Warrant against impairment.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed and delivered on and as of the day and year first above written by one of its officers thereunto duly authorized.

TITAN MOTORCYCLE CO. OF AMERICA,  
a Nevada corporation

Dated: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

The undersigned Holder agrees and accepts this Warrant and acknowledges that it has read and confirms each of the representations contained in Section 5.

RICHARD COHN

\_\_\_\_\_

PURCHASE FORM

(To be executed by the Warrant Holder if he desires to exercise the Warrant in whole or in part)

To: TITAN MOTORCYCLE CO. OF AMERICA

The undersigned, whose Social Security or other identifying number is \_\_\_\_\_, hereby irrevocably exercises the attached Warrant, agrees to purchase \_\_\_\_\_ shares of Common Stock, and tenders payment herewith to the order of TITAN MOTORCYCLE CO. OF AMERICA in the amount of \$\_\_\_\_\_.

The undersigned requests that certificates for such shares be issued as follows:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Deliver to: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

and, if the number of shares shall not be all the shares purchasable under the Warrant, that a new Warrant for the balance remaining of the shares purchasable under the attached Warrant be registered in the name of, and delivered to, the undersigned at the address stated below:

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By this exercise,

The undersigned hereby reaffirms its representations and warrants set forth forth in Section 5 of the Warrant as of the date hereof.

Dated: \_\_\_\_\_, \_\_\_\_\_

Signature: \_\_\_\_\_

(Signature must conform in all respects to the name of the Warrant Holder as specified on the face of the Warrant, without alteration, enlargement or any change whatsoever)

ASSIGNMENT

(To be executed by the Warrant Holder if he desires to effect a transfer of the Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, whose Social Security or other identification number is \_\_\_\_\_ [residing/located] at \_\_\_\_\_ the attached Warrant, and appoints \_\_\_\_\_ residing at \_\_\_\_\_

\_\_\_\_\_ the undersigned's attorney-in-fact to transfer said Warrant on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_, \_\_\_\_\_

In the presence of:

\_\_\_\_\_

(Signature must conform in all respects to the name of the Warrant Holder as specified on the face of the Warrant, without alteration, enlargement or any change whatsoever).

James, Driggs, Walch, Santoro,  
Kearney, Johnson & Thompson  
Attorneys  
3773 Howard Hughes Parkway, Suite 290N  
Las Vegas, Nevada 89109  
tel (702) 791-0308  
fax (702) 791-1912  
email firm@james-law.com

Mark A. James  
John E. Leach  
Gregory J. Walch  
Nicholas J. Santoro  
Michael E. Kearney  
J. Douglas Driggs, Jr.  
Richard F. Holley  
David G. Johnson  
Ronald J. Thompson  
John E. Ham

James E. Whitmire, III  
Bradley M. Ballard  
Elizabeth E. Wachsman  
L. Kirk Williams  
Dean S. Bennett  
Mark S. Katz  
Kirby C. Gruchow, Jr.  
Jennifer Lazovich  
Angela K. Rock  
Rodney S. Woodbury

April 19, 2000

TITAN MOTORCYCLE CO. OF AMERICA  
2222 West Peoria Avenue  
Phoenix, Arizona 85029

Re: Issuance of Common Stock

Gentlemen:

We have acted as special Nevada counsel to Titan Motorcycle Co. of America, a Nevada corporation (the "Company"), in connection with its Registration Statement on Form S-3 (the "Registration Statement") filed under the Securities Act of 1933, as amended (the "1933 Act"), relating to the registration of, and covering the resale of the 2,502,500 shares of Common Stock (the Shares ) issuable upon exercise of (1) the Series B Convertible Preferred Stock, \$.001 par value (the Preferred Stock ) and Common Stock Purchase Warrants (the Investor Warrants ) which were issued to Advantage Fund II Ltd. and Koch Investment Group Limited (the Investors ) pursuant to those two certain Subscription Agreements, dated as of March 7, 2000, by and between the Holders and the Company (the Subscription Agreements ), and (2) the Common Stock Purchase Warrants (the Reedland Warrants ), which were issued to Reedland Capital Partners ( Reedland ) and its designees pursuant to that certain Engagement Letter between the Company and Reedland, dated August 20, 1999.

In rendering the opinions set forth herein, we have limited our factual inquiry to (i) reliance on a certificate of the Secretary of the Company, (ii) reliance on the facts and representations contained in the Registration Statement, including, without limitation, those relating to the number of the Company's Common Shares, without par value, which are authorized, issued or reserved for issuance upon conversion or exercise of preferred shares, warrants and options, and (iii) such documents, corporate records and other instruments as we have deemed necessary or appropriate as a basis for the opinions expressed below, including, without limitation, a certificate issued by the Secretary of State of the State of Nevada dated March 2, 2000, attesting to the corporate existence

of the Company in the State of Nevada, and telephonic verification with such Secretary of State with respect to the Company's continued valid existence as of the date hereof.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such copies. In rendering the opinion expressed below, we have assumed that the Shares (i) will conform in all material respects to the description thereof set forth in the Registration Statement, (ii) were issued and delivered in accordance with the terms of the Agreement, and (iii) were issued pursuant to an exemption from the registration requirements of the 1933 Act pursuant to Section 4(2) of the 1933 Act.

Based upon the foregoing, and subject to the qualifications set forth herein, we are of the opinion that the Shares to be issued upon the exercise of the Preferred Stock, Investor Warrants, and Reedland Warrant will be validly issued, fully paid, and nonassessable.

The foregoing opinion is limited to the current internal laws of the State of Nevada (without giving effect to any conflict of law principles thereof), and we have not considered, and express no opinion on, the laws of any other jurisdiction. This opinion is based on the laws in effect and facts in existence on the date of this letter, and we assume no obligation to revise or supplement this letter should the law or facts, or both, change.

This opinion is intended solely for the use of the Company in connection with the registration of the Shares. It may not be relied upon by any other person or for any other purpose, or reproduced or filed publicly by any person, without the written consent of James, Driggs, Walch, Santoro, Kearney, Johnson & Thompson; provided, however, that we hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement and to the references to James, Driggs, Walch, Santoro, Kearney, Johnson & Thompson contained in the Registration Statement.

Very truly yours,

JAMES, DRIGGS, WALCH, SANTORO,  
JOHNSON, KEARNEY & THOMPSON

/s/ J. Douglas Driggs, Jr.

J. Douglas Driggs, Jr.



## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated April 14, 2000 relating to the financial statements, which appear in Titan Motorcycle Co. of America's Annual Report on Form 10-KSB for each of the two years in the period ended January 1, 2000. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

PricewaterhouseCoopers LLP

Phoenix, Arizona  
April 20, 2000